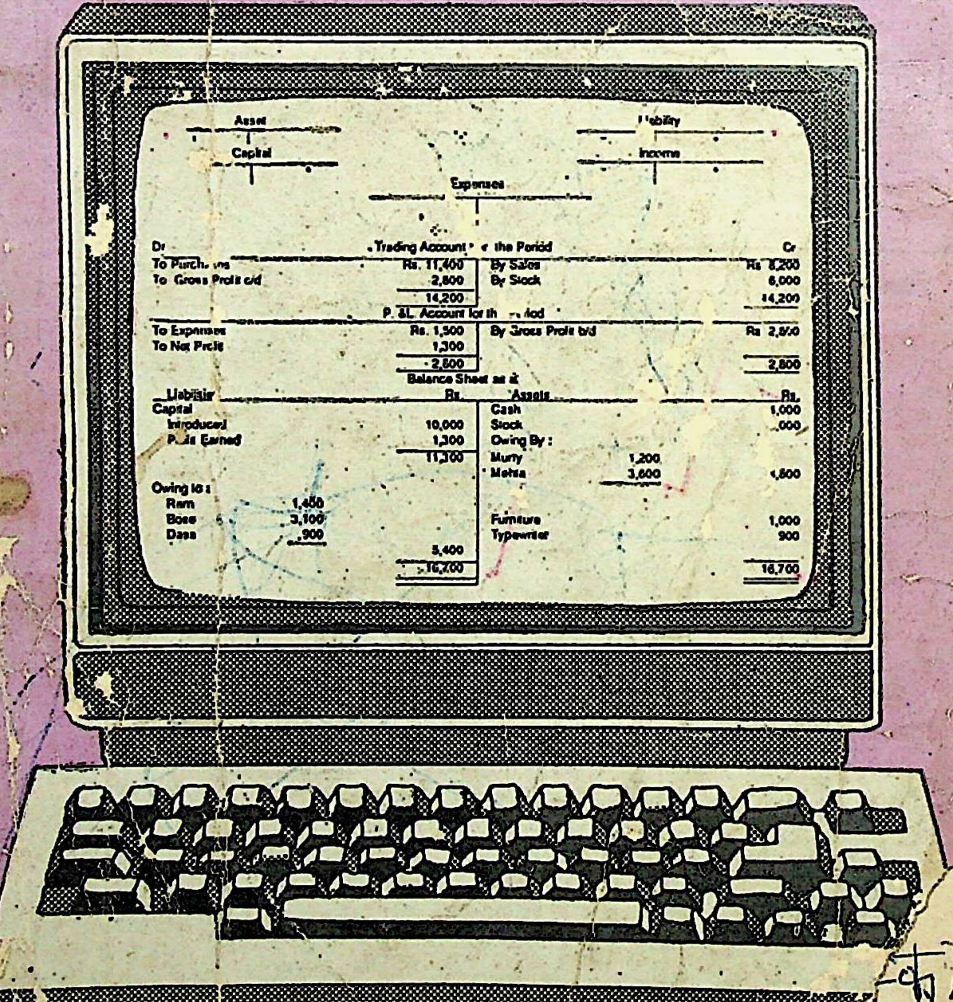
टी.एस. ग्रेवाल

5.3

द्वि-अंकन
बहीखाता प्रणाली



Asset

Liability

Capital

Income

Expenses

Dr Trading Account for the Period Cr

To Purchases	Rs. 11,400	By Sales	Rs 8,200
To Gross Profit c/d	2,800	By Stock	6,000
	14,200		14,200

P. &L. Account for the Period

To Expenses	Rs. 1,500	By Gross Profit b/d	Rs 2,800
To Net Profit	1,300		
	2,800		2,800

Balance Sheet as at

Liabilities		Rs.	Assets		Rs.
Capital			Cash		1,000
Introduced		10,000	Stock		[illegible],000
Profits Earned		1,300	Owing By :		
		11,300	Murty	1,200	
			Mehta	3,600	4,800
Owing to :					
Ram	1,400				
Bose	3,100		Furniture		1,000
Dass	900		Typewriter		900
		5,400			
		16,700			16,700

[illegible]

सुलतान चन्द एण्ड सन्स

द्व-अंकन बहीखाता प्रणाली

(Double Entry Book-Keeping)

cd by the Central Board of Secondary Education, Delhi - 110092. For
I of 10 + 2 Pattern of Senior School Certificate Vide Latter No.
Eva Class XII/PA-46/1502 Dated 1-8-1990.

ACCOUNTING III
[Partnership & Company Accounts]

लेखक

टी॰ एस॰ ग्रेवाल, एम॰ ए॰ (कॉम॰)
भूतपूर्व डायरेक्टर कोचिंग बोर्ड
इंस्टीट्यूट ऑफ चार्टर्ड एकाउण्टैन्ट्स
"एडवांस्ड एकाउण्ट्स" तथा "कॉस्ट एकाउण्ट्स" के सह-लेखक

जी॰ एस॰ ग्रेवाल
चार्टर्ड एकाउंटैन्ट

एच॰ एस॰ ग्रेवाल
चार्टर्ड एकाउंटैन्ट

के द्वारा संशोधित

एकादश संशोधित एवं परिवर्द्धित संस्करण

सुल्तान चन्द एण्ड सन्स
प्रकाशक

एकादश संशोधित संस्करण 1990

Reprint-1990

Reprint- 1991

मूल्य : रुपये 35·00

"The reading of all good books is like a conversation with the finest men."

Difficulties with organising study time ? Our publication 'How to Achi
outstanding success in Examinations' by Des Raj may help.

प्रकाशक :
सुल्तान चन्द एण्ड सन्स
23, दरियागंज, नई दिल्ली-110002
दूरभाष : 3277843, 3278659
3266357, 3279080

Printed at: SONI OFFSET WORKS
New Delhi-110041

FOREWORD

by

C. SHUKLA, B.A., B.Com. (Birmingham) Barrister-at-Law

Ex-Professor of Commerce, University of Delhi

Formerly Vice-Principal, S.R. College of Commerce, Delhi

Shri T.S. Grewal has written this excellent book primarily to meet needs of the Higher Secondary students, although the layman will derive great benefit from the study. The arrangement and contents the book are student-oriented, being based upon the learned author's teaching experience of the subject. The presentation is clear and sive as well as practical and easily understandable. A study of the k will admirably equip the reader in the subject of Book-Keeping Accountancy. I have great pleasure in commending the book to teachers and students of the subject.

M.C. SHUKLA

versity of Delhi
hi–110007

एकादश संस्करण की भूमिका

लेखांकन के अध्यापकों एवं छात्रों के समक्ष 'द्वि-अंकन बहीखाता प्रणाली' के प्रस्तुत संशोधित संस्करण को रखते हुए हमें प्रसन्नता हो रही है। यह संस्करण कक्षा XII के लिए केन्द्रीय माध्यमिक शिक्षा बोर्ड, नई दिल्ली, द्वारा निर्धारित नवीन पाठ्यक्रमानुसार तैयार किया गया है। यह वही पुस्तक है जिससे अध्यापक तथा विद्यार्थी भली-भाँति परिचित हैं तथा जिसे उन्होंने उदारतापूर्वक अपनाया है। प्रस्तुत संस्करण की निम्नलिखित प्रमुख विशेषताएं हैं :

(1) प्रस्तुत पुस्तक कक्षा XII के लिए पाठ्य-पुस्तक के रूप में तैयार की गई है।

(2) पुस्तक की रचना, सहज एवं बोधगम्य भाषा में करने का प्रयास किया गया है।

(3) लेखांकन के सिद्धान्तों का पुस्तक में यथा-स्थान समावेश किया गया है।

(4) प्रत्येक अध्याय के प्रारम्भ में उस अध्याय से सम्बन्धित पाठन उद्देश्य (Learning Objectives) दिये गये हैं।

(5) विषय की व्यावहारिक जटिलता को ध्यान में रखते हुये प्रत्येक अध्याय में यथोचित संख्या में क्रियात्मक प्रश्न उदाहरण के रूप में दिये गए हैं, जिनसे छात्रों को लेखांकन सिद्धान्त स्पष्ट रूप से समझने में सहायता मिलेगी।

(6) केन्द्रीय माध्यमिक शिक्षा बोर्ड द्वारा निर्धारित अंक एवं कालावधि (Periods) के अनुसार प्रत्येक प्रकरण (Topic) को पुस्तक में उचित अधिभार (Weightage) दिया गया है।

(7) प्रत्येक अध्याय के अन्त में निबन्धात्मक प्रश्न, लघूत्तरात्मक प्रश्न, वस्तुनिष्ठ प्रश्न तथा क्रियात्मक प्रश्न पर्याप्त संख्या में दिये गये हैं जिन्हें छात्र स्वयं हल करके विषय का अच्छा ज्ञान प्राप्त कर सकेंगे। वस्तुनिष्ठ एवं क्रियात्मक प्रश्नों के अन्त में उनके उत्तर दिये गये हैं ताकि छात्र अपने हल की शुद्धता की जांच कर सकें।

(8) क्रियात्मक प्रश्नों को सरल से जटिल क्रम में रखा गया है तथा जटिल प्रश्नों के उत्तर के लिये संकेत दिए गए हैं जिससे छात्रों को ठीक एवं पूर्ण उत्तर देने में सहायता मिलेगी।

प्रस्तुत संस्करण के संशोधन में श्री एम० आर० वर्मा के अमूल्य सुझाव एवं सहयोग के लिये लेखकगण उनके आभारी हैं। पुस्तक को अधिक उपयोगी बनाने हेतु विद्यार्थियों एवं अध्यापकों से सुझाव सादर आमन्त्रित हैं।

लेखकगण

SYLLABUS FOR +2–LEVEL IN ACCOUNTANCY

CLASS XII

ACCOUNTING III

Unit 1 : Accounting for Partnership Firms

Nature of partnership firm.

Partnership deed (meaning, impact on accounting treatment).

Special aspects of partnership accounts :

(*a*) Fixed vs. fluctuating capital ;

(*b*) Division of profits among partners ;

(*c*) Past adjustments and guarantees ;

(*d*) Change in the profit sharing ratios of existing partners.

Admission of a partner :

(*a*) Effects of admission of a partner ;

(*b*) Change in profit-sharing ratio- sacrificing ratio to be emphasised ;

(*c*) Goodwill : nature, methods of calculation : average profit, super profit, capitalisation, accounting treatment ;

(*d*) Need for revaluation of assets and liabilities -accounting treatment.

Retirement/Death of a partner :

(*a*) Change in profit-sharing ratio (emphasis on gaining ratio) ;

(*b*) Share of capital ;

(*c*) Share of goodwill and accumulated profits/reserves ;

(*d*) Joint life policy.

Dissolution of a partnership firm :

(*a*) Meaning;

(*b*) Settlement of accounts : Preparation of realisation account and related account (excluding piecemeal distribution, sale to a company and insolvency of a partner).

Unit 2 : Company Accounts

(*i*) Nature of a company.

(*ii*) Accounting for share capital :

- (*a*) Issue and allotment of shares : entries to be passed for application, allotment and calls ;
- (*b*) Over-subscription and under-subscription ;
- (*c*) Issue at par, at a premium, at a discount ;
- (*d*) Calls in advance—permissibility, accounting entries ;
- (*e*) Calls in arrears.

Forfeiture of shares due to non-payment of calls :

- (*a*) Accounting treatment ;
- (*b*) Re-issue of forfeited shares—at par, at a premium, at a discount—accounting treatment.

Issue of debentures :

- (*a*) Meaning of debentures ;
- (*b*) Nature of debenture capital (loan capital) ;
- (*c*) Issue of debentures at par, at a discount and at a premium ;
- (*d*) Debentures as a collateral security ;
- (*e*) Debenture interest—concept of periodic payment.

Redemption of debentures :

- (*a*) Meaning ;
- (*b*) Accounting entries—issue at par and redeemable at par, issue at discount and redeemable at par, issue at premium and redeemable at par, issue at par and redeemable at premium, issue at discount and redeemable at premium ;
- (*c*) Treatment of discount/loss on the issue of debentures ;
- (*d*) Sources of redemption of debentures :
  - —From the proceeds of fresh issue of share capital and debentures ;
  - —Out of accumulated profit, including sinking fund;
  - —Out of current resources.

Methods of redemption of debentures :

- (*a*) In lump-sum at the end of stipulated period ;
- (*b*) By draw of lots ;
- (*c*) By purchasing in the open market ;
- (*d*) By conversion into new debentures or shares.

Unit 3 : Final Accounts of Companies

(*i*) Balance sheet in the prescribed form with major headings only (schedule VI, part one only).

विषय-सूची

अध्याय पृष्ठ

1. साझेदारी फर्म के खाते—आधारभूत सिद्धान्त ...1·1–1·47

पाठन उद्देश्य—1·1; साझेदारी फर्म की प्रकृति—1·2; साझेदारों के अधिकार—1·2; कर्त्तव्य—1·3; तीसरे पक्ष के साथ साझियों के सम्बन्ध—1·3; साझेदारी संलेख—1·4; स्थायी बनाम परिवर्तनशील पूँजी—1·7; स्थायी एवं परिवर्तनशील पूँजी खातों में अन्तर—1·7; साझेदारों में लाभ का विभाजन—1·9; आहरण पर ब्याज—1·12; पूँजी पर ब्याज—1·14; पूँजी का अनुपात—1·20; पिछले वर्षों में लाभ-विभाजन अनुपातों का पुनर्समायोजन—1·27; साझेदार को लाभ की प्रत्याभूति—1·30; विद्यमान साझेदारों के लाभ-हानि बाँटने के अनुपात में परिवर्तन—1·32; प्रश्न—1·33; अभ्यास—1·37.

2. साझेदारी फर्म के खाते—साझेदार का प्रवेश ...2·1–2·87

पाठन उद्देश्य—2·1; साझी के फर्म में प्रवेश का प्रभाव—2·1; लाभ-हानि बाँटने के अनुपात—2·3; त्याग अनुपात—2·6; ख्याति—2·7; ख्याति के लक्षण—2·8; ग्राहक के प्रकार—2·8; ख्याति की प्रकृति—2·9; ख्याति के मूल्यांकन की आवश्यकता—2·9; ख्याति के मूल्यांकन के कारण—2·10; ख्याति के मूल्यांकन की विधियाँ—2·10; ख्याति का लेखांकन उपचार—2·14; पुनर्मूल्यांकन विधि—2·14; प्रीमियम विधि—2·16; सम्पत्तियों और देयधनों के मूल्य में समायोजन—2·25; जब संशोधित मूल्यों का पुस्तकों में लेखा नहीं किया जाता है—2·33; पुनर्मूल्यांकन एवं स्मरणार्थ पुनर्मूल्यांकन खाते में अन्तर—2·33; संचितियाँ या अवितरित लाभ—2·37; साझेदारों की पूँजी को लाभ-विभाजन अनुपात में करना—2·39; नए साझी से अनुपातिक पूँजी मंगाना—2·50; लेखांकन वर्ष के दौरान साझेदार का प्रवेश—2·53; प्रश्न—2·54; अभ्यास—2·58.

3. साझेदारी फर्म के खाते—साझेदार का अवकाश व मृत्यु ...3·1–3·73

पाठन उद्देश्य—3·1; साझी का अवकाश ग्रहण करना—3·2; नया लाभ-हानि अनुपात—3·2; अधिलाभ अनुपात—3·3; सम्पत्तियों

और देयधनों का पुनर्मूल्यांकन—3·5; संचिति और अवितरित लाभ —3·7; ख्याति का उपचार—3·9; भुगतान—3·16; बराबर की किस्तों में भुगतान—3·22; पूँजी खातों का लाभ-विभाजन अनुपात में समायोजन—3·25; साझी की मृत्यु—3·35; लाभ ज्ञात करना —3·36; संयुक्त जीवन बीमा पॉलिसी—3·35; प्रश्न—3·51; अभ्यास—3·54.

4. साझेदारी फर्म के खाते—साझेदारी फर्म का समापन ...4·1–4·47

पाठन उद्देश्य—4·1; साझेदारी फर्म का समापन—4·2; खातों का निपटारा—4·2; जब सब साझी सम्पत्तिशाली हों—4·3; लेखांकन उपचार—4·3; ख्याति—4·8; ऐसी सम्पत्तियों एवं देयताओं का लेखांकन जिनका उल्लेख लेखा-पुस्तकों में नहीं है—4·10; जब फर्म का सम्पूर्ण व्यापार साझी लेता है—4·26; प्रश्न—4·28; अभ्यास—4·31.

5. कम्पनी खाते—अंशों का निर्गमन ....5·1–5·95

पाठन उद्देश्य—5·1; कम्पनी की प्रकृति—5·2; कम्पनी की विशेषताएँ —5·3; साझेदारी और संयुक्त पूँजी कम्पनी में अन्तर्भेद—5·3; कम्पनी के प्रकार—5·5; निजी कम्पनी और सार्वजनिक कम्पनी में अन्तर—5·7; कम्पनी का निर्माण—5·8; विवरण-पत्र—5·10; न्यूनतम अभिदान राशि—5·11; अंशों का आबंटन—5·12; व्यापार आरम्भ करने का प्रमाण-पत्र—5·14; पूँजी—5·14; अंशों के भेद—5·16; पूर्वाधिकार अंशों के प्रकार—5·17; कम्पनी का हिसाब-किताब—5·18; परिनियत पुस्तकें—5·18; हिसाब-किताब की बहियाँ—5·18; अंशों का निर्गमन—5·19; नकद के बदले अंशों का निर्गमन—5·19; प्रार्थना-पत्र—5·20; अंशों का आबंटन करने पर प्रविष्टियाँ—5·21; अंशों के निर्गमन की शर्तें—5·23; याचनाएं करना—5·30; बकाया याचना—5·30; अंशों का निम्नस्थ अभिदान—5·31; रोकड़-बही तैयार करना—5·31; दो प्रकार के अंश—5·34; अंशों का बाधे पर जारी करना—5·36; अंशों को बट्टे पर जारी करना; अग्रिम याचना—5·41; आवेदन एवं आबंटन खाता (संयुक्त)—5·43; नकद के अतिरिक्त अन्य प्रतिफल के बदले अंशों का निर्गमन—5·45; अंशों का जब्त किया जाना—5·46; बाधे पर जारी किए गए अंशों का जब्त करना—5·48; बट्टे पर जारी किए अंशों का जब्त करना—5·54; जब्त किए गए अंशों का पुनः जारी करना—5·55; अंशों का समर्पण—5·58; जब समस्त जब्त किये गये अंशों को पुनर्निर्गमित नहीं किया जाता है—5·58; यथानुपात

आबंटन—5·62; जब यथानुपात श्रेणी से सम्बन्धित अंशों को जब्त किया जाता है—5·62; प्रश्न—5·72; अभ्यास—5·77.

6. कम्पनी खाते—ऋण-पत्रों का निर्गमन ...6·1–6·35

पाठन उद्देश्य—6·1; ऋण-पत्र की परिभाषा—6·2; ऋण-पूंजी की प्रकृति—6·2; ऋण-पत्र एवं अंशधारी में अन्तर—6·2; ऋण-पत्रों के प्रकार—6·3; ऋण-पत्रों का निर्गमन—6·4; रोकड़ प्रतिफल के बदले में ऋणपत्रों का निर्गमन—6·4; ऋणपत्रों का सममूल्य पर निर्गमन—6·5; ऋणपत्रों का अधि-अभिदान—6·6; ऋणपत्रों का प्रीमियम पर निर्गमन—6·7; ऋणपत्रों का बट्टे पर निर्गमन—6·8; ऋणपत्रों का स्थिति-विवरण में स्थान—6·9; रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले में ऋणपत्रों का निर्गमन—6·10, शोधन के दृष्टिकोण से विभिन्न परिस्थितियाँ—6·13; ऋणपत्रों के निर्गमन पर बट्टे और हानि की रकम की समाप्ति—6·22, ऋणपत्रों पर ब्याज—6·22; प्रश्न—6·29; अभ्यास—6·30.

7. कम्पनी खाते—ऋण-पत्रों का शोधन ...7·1–7·40

पाठन उद्देश्य—7·1; ऋण-पत्रों के शोधन का अर्थ—7·2; ऋण-पत्रों के शोधन का समय—7·2; शोधन पर देय राशि—7·2; ऋण-पत्रों के शोधन के वित्तीय साधन—7·2; 50 प्रतिशत ऋण शोधन संचिति का सृजन अनिवार्य—7·3; ऋण-पत्रों के शोधन की विधियाँ—7·3; एक निश्चित अवधि के पश्चात् एक मुश्त में ऋण-पत्रों का शोधन—7·4; पूंजी में से शोधन—7·4; लाभों में से शोधन—7·6; लाभों में से ली गयी धनराशि का व्यवसाय के बाहर विनियोग—7·9; शोधन कोष विधि—7·9; बीमा पॉलिसी विधि—7·22; ऋण-पत्रों का लॉटरी विधि से शोधन—7·23; ऋण-पत्रों का खुले बाजार में क्रय द्वारा शोधन—7·25; खुले बाजार में अपने ऋण-पत्र खरीदना—7·28; ऋण-पत्रों का परिवर्तन द्वारा शोधन—7·29; प्रश्न—7·33; अभ्यास—7·34.

8. कम्पनियों के अन्तिम खाते ...8·1–8·28

पाठन उद्देश्य—8·1; स्थिति-विवरण : प्रारूप एवं विषय-वस्तु—8·2; क्षैतिज प्रारूप—8·2; शीर्ष-प्रारूप—8·3; कम्पनी के दायित्व पक्ष की वैधानिक विषय-वस्तु—8·4; कम्पनी के स्थिति-विवरण के सम्पत्ति पक्ष की वैधानिक विषय-वस्तु—8·7; स्थिति-विवरण का प्रारूप—8·10; लाभ-हानि खाता—8·15; लाभ का नियोजन—8·15; प्रश्न—8·23; अभ्यास—8·25.

CLASS XII

Unit-wise Weightage

Unit	*Marks*
ACCOUNTING III	
1. Accounting for Partnership Firms.	27
2. Company Accounts.	18
3. Final Accounts of Companies.	5

Free Service Coupon

We wish to inform our readers that we propose to mail to them a "Supplement" relevant to the subject-matter of this book or "A Word about Your Career" or "Pearls of Wisdom" or "Secrets of Success" on receipt of completed "Feed-Back Questionnaire". Further you can win a prize too !! For this purpose the readers are advised to fill this coupon and send it along with completed "Feedback Questionnaire" to us at M/s Sultan Chand & Sons, 23, Daryaganj, New Delhi-110 002, at an early date to enable us to put you on the mailing list. To avoid duplication please inform what you had received earlier. This is without obligation.

How did you come to know of this book : Recommended by your Teacher/ Friend/Bookseller/Advertisement..
Date of Purchase..
Year/Edition of the book purchased by you ....
Month and Year of your next examination ....

Name & Address of the Supplier ....

....

Name of the Teacher who recommended you this book..

....

Name and address of your School/Institution ....

....

Your Name :- ....
(IN BLOCK LETTERS)
Your Residential Address ....
(IN BLOCK LETTERS)
....

Feedback

Now You can win a prize too !!

Reg. Double Entry Book-Keeping *by T.S. Grewal* ; *G.S Grewal* ; *H.S. Grewal* (XII Class)

Has it occurred to you that you can do the students/the future readers a favour by sending your suggestions/comments to improve the book ? In addition, a surprise gift awaits you if you are kind enough to let us have your frank assessment-helpful comments/specific suggetions in detail about the book on a separate sheet as regards the following :

1. Since when have you been using this book ? How many pages of this book have you read so far ?
2. In which section of the book do you find the discussion of the subject more interesting/more inspiring/easier to understand in comparison to other books ?
3. Which sections/chapters in this book do you find tedious and/or confusing ?
4. Which topics of your syllabus are inadequately discussed in the book from the point of view of your examination ?
5. Which section of the book do you find irrelevant ?
6. In which section of the book is the treatment too elementary or too advanced ?
7. In which section of the book is the treatment not systematic or not organised properly ?
8. Is there any factual inaccuracy in the book ? Please specify.
9. Which topic in the book is not up-to-date ? Please specify.
10. What do you find distinctive or new in the approach of this book or in the treatment of the subject ?
11. Have you come across any misprints/mistakes in the book ? If so, please specify.
12. How would you rate this book : poor/average/outstanding ?
13. What is your assessment of this book as regards the presentation of the subject-matter, expression, accuracy and precision and price in relation to other books available on this subject ? Which competing book will you regard as better than this ?
14. Did this book come up to your expectations or were you sorry to read it ? Is it worth its price ? Will you recommend it to your students/colleagues/friends ?
15. Any other suggestion/comment you would like to make for the improvement of the book.

Further, you can win a prize for the best criticism on presentation, contents or quality aspect of this book with useful suggestions for improvement. The prize will be awarded each month and will be in the form of our publications as decided by the Editorial Board.

Please feel free to write to us if you have any problem, complaint or grievance regarding our publications or a bright idea to share. We work for you and your success and your Feedback is valuable to us.

Thanking you,

Yours faithfully,
Prakash Chand

साझेदारी

(3)

सकना है।

(4)

अधिकार है।

(5

(Acco

को क्र

EARN A FREE GIFT

Do your friends a good turn :
Fill in this special sheet and mail it today

you done your friends a good turn by giving them a chance out books published by SULTAN CHAND & SONS ? Have ls ever enjoyed the privileges offered by Sultan Chand & Sons ? illed in your name too to receive a free set of two gifts ? publication of SULTAN CHAND & SONS is nationally dged as instructive and informative and the best seller. As your whose names you have given probably share your interests, they would like to know about the outstanding books offered by us at per cent discount. Please fill in the names and addresses of your friends studying for B. Com., B. Sc., B.A., M.A., M. Com., B.B.M., B.B.A., D.B.M., MBA., C.A., I.C.W.A., I.C.S., I.I.B. Compeitions. Senior Secondary, in the sheet below, tear out the sheet and post it today to Sultan Chand & Sons, 23 Daryaganj, New Delhi–110 002.

To ensure your free gift

Please fill in. Write your friends' names & addresses here
(IN BLOCK LETTERS)

Whiles selecting the list of names and addresses of your friends, please give only such names who you believe would be interested in receiving information about the books published by SULTAN CHAND & SONS.

Please select only one name per house other than your own. In case you wish to give more names that cannot be written in the space provided, please write to us on additional sheets.

Your Name……………………………………………………
(IN BLOCK LETTERS)
Address……………………………………………………
……………………………………………………
Course/Class You are Studying ……………………PIN……

1. Name……………………………………………………
Address……………………………………………………
……………………………………………………
Course/Class being studied……………………PIN……

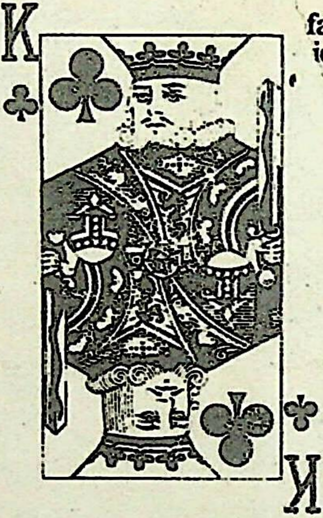
2. Name……………………………………………………
Address……………………………………………………
……………………………………………………
Course/Class being studied……………………PIN……

3. Name……………………………………………………
Address……………………………………………………
……………………………………………………
Course/Class being studied……………………PIN……

4. Name……………………………………………………
Address……………………………………………………
……………………………………………………
Course/Class being studied……………………PIN……

5. Name……………………………………………………
Address……………………………………………………
……………………………………………………
Course/Class being studied……………………PIN……

Look-alikes don't act alikes



All books seem similar in features, appearance and price.

So why choose SULTAN CHAND & SONS publications ?

1. Designed after careful study, to meet your needs.
2. Written by expert, experienced teachers.
3. Name known for its dependability for the past over 35 years.

SULTAN CHAND & SONS GARUANTEE

For over 35 years SULTAN CHAND & SONS have practised a policy of complete customer satisfaction and we are determined to maintain the India-wide reputation we have thereby earned for good educational textbooks at reasonable prices, dependability and service.

You may rest assured that you cannot lose by purchasing our publications.

In the unlikely event that any of our publications does not come up to your expectations, for any reason whatever, you may simply return it to us within seven days and we will refund your money in full and without question.

साझेदा

(

मकना हैं।

(4

अधिकार

को

साझेदारी फर्म के खाते—आधारभूत सिद्धान्त
(Accounting for Partnership Firms—Fundamentals)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- साझेदारी की प्रकृति
  (Nature of Partnership Firm).
- साझेदारों के अधिकार, कर्त्तव्य एवं दायित्व
  (Rights, Obligations and Powers of Partners).
- साझेदारी संलेख
  (Partnership Deed).
- स्थायी बनाम परिवर्तनशील पूंजी
  (Fixed *Vs.* Fluctuating Capital).
- साझेदारों में लाभ का विभाजन
  (Division of Profits among Partners).
- आहरण और पूंजी पर ब्याज
  (Interest on Drawings and Capital
- पूंजी अनुपात
  (Capital Ratio)
- गत समायोजन
  (Past Adjustments).
- साझेदार को लाभ की प्रत्याभूति
  (Guarantee of Profit to a Partner).
- लाभ-हानि बांटने के अनुपात में परिवर्तन
  (Change in the Profit-sharing Ratio of Existing Partners).

साझेदारी फर्म के खाते आधारभूत सिद्धान्त

(Accounting for Partnership Firms Fundamentals)

साझेदारी फर्म की प्रकृति (Nature of Partnership Firm)

जब दो या दो से अधिक व्यक्ति किसी व्यापार को लाभ कमाने की दृष्टि से [illegible] समझौता या प्रसंविदा (agreement) करते हैं, तो यह कहा जाता है कि उन्होंने साझेदारी की फर्म बनाई है। भारतीय साझेदारी अधिनियम में साझेदारी की परिभाषा इस प्रकार दी गई है **"साझेदारी उन व्यक्तियों का पारस्परिक संबंध है जो ऐसे व्यापार के लाभों को विभाजित करने के लिए सहमत हुए हैं जिसका संचालन उन सबके द्वारा या उनमें से किसी एक के द्वारा किया जाता है।"** **(Partnership is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.)** इस परिभाषा का अर्थ है कि साझेदारी बनाने के लिए निम्नलिखित बातें होनी चाहियें

(क) एक प्रसंविदा (Agreement),

(ख) दो या दो से अधिक व्यक्ति,

(ग) व्यापार चलाने का उद्देश्य,

(घ) सब साझियों द्वारा या उनकी ओर से किसी एक साझी या कुछ साझियों द्वारा व्यापार चलाया जाना, तथा

(ङ) उस व्यापार का लाभ आपस में बांटना।

किसी फर्म में उपर्युक्त किसी भी एक विशेषता की कमी होने पर वह साझेदारी की फर्म नहीं कहलाएगी। उदाहरणार्थ, यदि किसी हिन्दू व्यक्ति का परिवार उसकी मृत्यु के पश्चात् उसका व्यापार चलाता है तो यह साझेदारी नहीं होगी। इसका कारण यह है कि व्यापार चलाने का परिवार के सदस्यों में कोई प्रसंविदा नहीं हुआ है। यह तो संयुक्त हिन्दू परिवार का एक उदाहरण है। इसी प्रकार यदि 'क' और 'ख' मिलकर एक मकान खरीदते हैं तो यह भी साझेदारी नहीं है क्योंकि उनका उद्देश्य व्यापार चलाना नहीं है। साझेदारी में कम-से-कम दो व्यक्ति होने चाहियें। बैंक के कारोबार में अधिक-से-अधिक 10 और साधारण व्यापार में अधिक-से-अधिक 20 साझेदार हो सकते हैं।

साझियों के आपसी अधिकारों और कर्त्तव्यों का निर्धारण उनके बीच में हुए प्रसंविदे द्वारा होता है। यदि उनके बीच इस प्रकार का कोई प्रसंविदा नहीं हुआ है तो निम्नलिखित नियम लागू होंगे :

अधिकार (Rights)

(1) प्रत्येक साझी व्यापार संचालन में भाग ले सकता है।

(2) प्रत्येक साझी को व्यापार सम्बन्धी विषयों पर अपना परामर्श देने का अधिकार है।

(3) प्रत्येक साझी साझेदारी की बहियों को देख और उनकी प्रतिलिपि ले सकता है ।

(4) प्रत्येक साझी को अन्य साझियों के साथ बराबर का लाभ बाँटने का अधिकार है ।

(5) यदि कोई साझी फर्म में पूँजी की रकम के अतिरिक्त कोई और रकम फर्म को ऋण के रूप में देता है तो उस रकम पर उस साझी को 6 प्रतिशत वार्षिक दर से ब्याज मिलेगा ।

(6) आपत्तिकाल में प्रत्येक साझी को अपनी बुद्धि के अनुसार कार्य करने का अधिकार है ।

(7) व्यापार को भली प्रकार से चलाने के लिए यदि कोई साझी कोई खर्च करता है या उसे फर्म के दायित्व पर कोई रकम देनी पड़े तो वह साझी फर्म से इस प्रकार की क्षतिपूर्ति करा सकता है ।

(8) प्रत्येक साझी नए साझी के प्रवेश को रोक सकता है ।

(9) प्रत्येक साझी को एक उचित सूचना देकर अवकाश ग्रहण करने का अधिकार है ।

कर्त्तव्य (Obligations)

(1) प्रत्येक साझी को फर्म के लिए बुद्धिमत्ता से काम करना चाहिए ।

(2) यदि कोई साझी फर्म से प्रतियोगी व्यापार चलाता है तो ऐसी अवस्था में उसे व्यापार का समस्त लाभ साझेदारी की फर्म को देना होगा परन्तु साझेदारी की फर्म उसकी हानियों की उत्तरदायी नहीं होगी ।

(3) कोई भी साझी फर्म की सम्पत्ति को अपने निजी कार्यों के लिए प्रयोग में नहीं ला सकता । यदि वह ऐसा करता है तो उस सम्पत्ति के प्रयोग से उसे जो लाभ मिलता है वह लाभ फर्म को देना होगा परन्तु यदि उसे कोई हानि उठानी पड़ती है तो फर्म उसके लिए उत्तरदायी नहीं होगी ।

(4) यदि किसी साझी के जान-बूझकर असावधानी करने (wilful neglect) या धोखा देने के कारण फर्म को कुछ हानि हो जाए तो उस साझी को फर्म की क्षतिपूर्ति करनी होगी ।

तीसरे पक्ष के साथ साझियों के सम्बन्ध
(Position as regards outsiders or third party)

साधारणतः एक साझी फर्म का एजेन्ट समझा जाता है और उसके द्वारा किए गए कार्य फर्म को उत्तरदायी बना देते हैं । इसका अर्थ यह हुआ कि यदि कोई साझी किसी बाहरी व्यक्ति से कोई प्रसंविदा कर लेता है तो फर्म को कुछ न लिखे होने पर भी व्यापारिक (Trading) फर्म के प्रत्येक साझी को निम्नलिखित कार्य करने का गर्भित अधिकार (Implied authority) है, जब तक कि साझेदारी संलेख में साझी को ऐसे अधिकारों से वंचित न कर दिया गया हो और उसकी सार्वजनिक घोषणा न कर दी गई हो ।

1. फर्म की ओर से माल उधार खरीदना और बेचना या रहन रखना।
1. फर्म की ओर से रकम प्राप्त करना और उसकी वैधानिक रसीद देना।
3. फर्म के लिए कोई नौकर या कर्मचारी रखना।
4. फर्म के लिए ऋण लेना।
5. फर्म की ओर से प्रसंविदा करना और ऋणों का भुगतान करना।
6. फर्म की ओर से विनिमय-पत्र लिखना, हस्ताक्षर करना, भुनाना, इत्यादि।

ऊपर लिखित बातें केवल उस फर्म के लिए लागू होती हैं जो वस्तुओं का क्रय-विक्रय करती है, दूसरी फर्म पर नहीं।

जब तक किसी साझी को फर्म की ओर से निम्नलिखित कार्य करने का अधिकार न मिल जाए वह उन्हें नहीं कर सकता :

1. व्यापार सम्बन्धी किसी झगड़े को पंच के सम्मुख रखना।
2. अपने नाम में फर्म की ओर से बैंक में खाता खोलना।
3. फर्म की लेनदारी (Debts) के लिए समझौता करना या उसको कम कर देना।
4. किसी दावे को न्यायालय से हटा लेना।
5. फर्म के विरुद्ध चलाए गए अभियोगों में फर्म का दायित्व स्वीकार करना।
6. फर्म के लिए अचल सम्पत्ति प्राप्त करना।
7. फर्म की अचल सम्पत्ति को हस्तान्तरित करना।
8. फर्म की ओर से किसी और पक्ष से साझा करना।

साझेदारी संलेख (Partnership Deed)

ऊपर लिखित वर्णन से यह स्पष्ट हो गया है कि प्रत्येक दशा में साझियों के आपसी अधिकार और कर्त्तव्य और बाहरी व्यक्तियों के साथ सम्बन्ध आपसी प्रसंविदे से निर्धारित होते हैं। यदि साझियों का आपस में इस सम्बन्ध में कोई प्रसंविदा नहीं है तो ऐसी अवस्था में साझियों के अधिकार और कर्त्तव्य भारतीय साझेदारी अधिनियम के अनुसार निर्धारित होते हैं। साझियों में कोई प्रसंविदा न होने की अवस्था में आपस के झगड़े उत्पन्न होने की सम्भावना अधिक होती है। अतः यह उचित है कि साझियों के बीच में सभी बातों के सम्बन्ध में प्रसंविदा होना चाहिए और यह प्रसंविदा लिखित होना चाहिए और इस पर सभी साझियों के हस्ताक्षर होने चाहियें। इस प्रसंविदे को **साझेदारी संलेख** (Partnership Deed) कहते हैं। इसमें निम्नलिखित बातों का उल्लेख होना है :

1. फर्म का नाम, पता और व्यापार का स्वरूप।
2. साझियों द्वारा लगाई गई पूंजी।
3. कोई भी साझी फर्म को ऋण दे सकता है या नहीं ? यदि दे सकता है, तो उस पर ब्याज की दर क्या होगी ?
4. यदि साझियों को पूंजी पर ब्याज दिया जाएगा तो ब्याज की दर क्या होगी ?
5. किसी साझी को वेतन दिया जाएगा या नहीं ?
6. फर्म की बहियां किस प्रकार रखी जाएंगी और साझी लाभ-हानि किस अनुपात में बांटेंगे ?

7. फर्म के हिसाब का निरीक्षण कराया जाएगा या नहीं ? यदि कराया जाएगा तो अंकेक्षक (Auditor) की नियुक्ति कैसे की जाएगी ?

8. साझियों को निजी व्यय के लिए फर्म में कितनी रकम निकालने का अधिकार होगा ? निजी व्यय की रकम पर ब्याज लिया जाएगा या नहीं यदि लिया जाएगा तो वार्षिक दर क्या होगी ?

9. साझियों के कर्त्तव्य का उल्लेख ।

10. किसी साझी के अवकाश ग्रहण करने या मृत्यु होने पर ख्याति के मूल्यांकन की क्या विधि होगी ?

11. किसी साझी के अवकाश ग्रहण करने या मृत्यु होने पर सम्पत्तियों और देय-धनों के मूल्यांकन की क्या विधि होगी ?

12. किसी साझी को फर्म से अवकाश ग्रहण करने के लिए कितने समय का नोटिस देना होगा ?

13. किसी साझी के अवकाश ग्रहण करने या मृत्यु होने पर उसकी पूंजी कैसे लौटाई जाएगी ?

14. किन अवस्थाओं में फर्म का अन्त किया जा सकता है ?

15. बहियों और अन्य आवश्यक प्रलेखों को सुरक्षित रखना ।

16. फर्म का अन्त होने पर हिसाब को निपटाने की विधि क्या होगी ?

17. साझियों के आपस के मतभेदों को निपटाने के लिए पंच की नियुक्ति कैसे की जाएगी ?

बहीखाते की दृष्टि से निम्नलिखित बातें ध्यान में रखनी चाहियें (Points to be noted for Accounting)

जब साझियों के बीच कोई साझेदारी संलेख (Partnership Deed) नहीं होता है तो निम्न बातें लागू होती हैं (यदि साझियों के बीच कोई साझेदारी संलेख होता है तो उसकी ही धारायें लागू होंगी) :

(1) पूंजी पर ब्याज (Interest on capital) --पूंजी पर ब्याज नहीं दिया जायेगा। यदि साझेदारी संलेख (Partnership Deed) में पूंजी पर ब्याज देना स्वीकार कर लिया हो तो ब्याज तभी दिया जाएगा जब लाभ हुआ हो । हानि होने पर ब्याज नहीं दिया जा सकता जब तक स्पष्ट तौर पर साझेदारी संलेख में इसकी धारा न हो ।

(2) आहरण पर ब्याज (Interest on Drawings)-- आहरण की राशि पर फर्म द्वारा कोई ब्याज नहीं लिया जाएगा ।

(3) साझेदार को वेतन (Salary to partner)-- किसी साझी को वेतन नहीं दिया जाएगा ।

(4) ऋण पर ब्याज (Interest on loan) --किसी साझी द्वारा जो फर्म को ऋण दिया जाता है उस पर 6 प्रतिशत वार्षिक दर से ब्याज दिया जाएगा ।

(5) लाभ-विभाजन अनुपात (Profit-sharing ratio) -हानि-लाभ साझियों में बराबर-बराबर बांटा जाएगा ।

Illustration (*No Partnership Deed*). *A* presents the following Profit and Loss Appropriation Account to his partner, *B* :

Dr. PROFIT AND LOSS APPROPRIATION ACCOUNT *Cr.*

		Rs.		Rs.
To Salary to *A*		10,000	By Profit for the year	29,400
To Salary to *B*		7,000		
To Interest on capitals at 6% :				
A on Rs. 50,000		3,000		
B on Rs. 20,000		1,200		
To Interest on *A*'s loan at 6%		1,200		
To Profit transferred to :				
5/7th to *A*	5,000			
2/7th to *B*	2,000			
		7,000		
		29,400		29,400

There is no Partnership Deed. *B* feels that he has not been treated fairly. Point out whether *A* has contravened the provisions of law and draw out new Profit and Loss Appropriation Account on proper lines.

Solution. The account presented by *A* is wrong because in the absence of agreement :

(*i*) no salary is due to any of the partners.
(*ii*) interest on capitals is not to be allowed.
(*iii*) both partners must share equally.

The interest charged on *A*'s loan @ 6% is correct. The correct account will be :

Dr. PROFIT AND LOSS APPROPRIATION ACCOUNT *Cr.*

		Rs.		Rs.
To Interest to *A* on his loan @ 6%		1,200	By Profit for the year	29,400
To Profit transferred to Capital Accounts :				
A (½)	14,100			
B (½)	14,100			
		28,200		
		29,400		29,400

साझेदारी खातों से सम्बन्धित कुछ विशेष बातें

(Special aspects of Partnership Accounts)

पूंजी खाते (Capital Accounts)—साझेदारी फर्म का हिसाब बहीखाते की साधारण विधि के अनुसार रखा जाता है। केवल अन्तर इतना है कि अकेले व्यापारी की अवस्था में फर्म का समस्त लाभ उसके एकमात्र स्वामी के पूंजी खाते में स्थानान्तरित कर दिया जाता है। परन्तु साझेदारी की अवस्था में लाभ साझियों में उनके हानि-लाभ बाँटने के अनुपात के अनुसार बाँटकर उनके पूंजी खातों में स्थानान्तरित कर दिया जाता है। फर्म में जितने साझी होंगे उतने ही पूंजी खाते खोले जाएँगे। प्रत्येक साझी का एक पूंजी खाता खोला जाता है।

जब कोई साझेदार अपने निजी उपयोग के लिए फर्म से धन राशि निकालता है तो उस का पूंजी खाता डेबिट कर दिया जाता है या पृथक से एक अलग खाता खोल कर डेबिट किया जाता है जिसे 'आहरण खाता' (Drawings Account) कहते हैं। अन्त में, आहरण खाते को पूंजी खाते में हस्तान्तरित करके बन्द कर दिया जाता है। इस सम्बन्ध में यह ध्यान रखना चाहिए कि साझेदार जो निजी व्यय के लिए रकम निकाल कर ले जाते हैं वह व्यय नहीं है; वह तो फर्म से निजी व्यय के लिए पूंजी निकाली जाती है। इसलिए निजी व्यय की राशि को लाभ-हानि खाते के नाम की ओर नहीं लिखना चाहिये। ऐसी राशि को साझेदारों के पूंजी खातों में डेबिट करना चाहिये।

स्थायी बनाम परिवर्तन-शील पूंजी (Fixed Vs. Fluctuating Capital)

जैसा कि ऊपर बताया जा चुका है, फर्म में प्रत्येक साझेदार के लिए अलग पूंजी खाता खोला जाता है। साझेदारों के पूंजी खाते स्थायी अथवा परिवर्तनशील हो सकते हैं।

स्थायी या निश्चित पूंजी खाता (Fixed Capital Account)---प्रायः साझेदारों में यह समझौता हो जाता है कि उनके द्वारा लगाई गयी पूंजी स्थिर रहेगी और उस में कोई घट-बढ़ नहीं होगी। ऐसी दशा में, पूंजी खाते में पूंजी के अलावा अन्य कोई राशि नहीं लिखी जाती। ऐसा पूंजी खाता 'स्थायी पूंजी खाता' (Fixed Capital Account) कहलाता है। जब यह विधि अपनाई जाती है तो प्रत्येक साझेदार के लिए एक 'चालू खाता' (Current Account) और खोला जाता है। चालू खाते को साझेदारों द्वारा किए गए आहरण, उस पर ब्याज तथा व्यापार में हुई साझेदार के हिस्से की हानि से डेबिट किया जाता है और साझेदारों को दिए गए वेतन, कमीशन तथा व्यापारिक लाभ की राशि से क्रेडिट किया जाता है। वर्ष के अन्त में यदि यह खाता डेबिट शेष प्रदर्शित करता है तो उसे स्थिति-विवरण के सम्पत्ति पक्ष में और यदि वह क्रेडिट शेष प्रदर्शित करता है तो उसे स्थिति-विवरण के दायित्व पक्ष में दिखाते हैं।

परिवर्तनशील या अनिश्चित पूंजी खाते (Fluctuating Capital Accounts) जब साझेदार द्वारा व्यवसाय प्रारम्भ करने के समय लगाई गयी पूंजी परिवर्तित होने वाली होती है तो पूंजी खाते में ही वे समस्त लेने-देन लिखे जाते हैं जो स्थायी पूंजी की दशा में चालू खाते में लिखे जाते हैं। ऐसे पूंजी खाते को 'परिवर्तनशील पूंजी खाता' कहते हैं। इस विधि के अनुसार-प्रत्येक साझेदार के लिए लेखा-पुस्तकों में केवल एक ही पूंजी खाता खोला जाता है। पूंजी खाते के शेष को वर्ष के अन्त में स्थिति-विवरण में प्रदर्शित किया जाता है।

स्थायी एवं परिवर्तनशील पूंजी खातों में अन्तर (Distinction between Fixed and Fluctuating Capital Accounts) स्थायी एवं परिवर्तनशील पूंजी खातों में निम्नलिखित अन्तर हैं :

स्थायी पूंजी खाते	परिवर्तनशील पूंजी खाते
1. स्थायी पूंजी खातों का शेष प्राय: प्रतिवर्ष एक समान रहता है।	1. परिवर्तन शील पूँजी खातों का शेष प्रति वर्ष एक समान नहीं रहता है अर्थात् परिवर्तित होता रहता है।
2. इस विधि के अनुसार रखे गए पूंजी खातों के साथ चालू खाते खोले जाते हैं।	2. इस विधि के अनुसार रखे गए पूँजी खातों के साथ चालू खाते नहीं खोले जाते हैं।
3. इस विधि के अनुसार रखे गए पूंजी खातों में साझेदारों का लाभ-हानि, वेतन या कमीशन, पूँजी पर ब्याज, आहरण पर ब्याज आदि का लेखा पूंजी खाते में करके चालू खाते में किया जाता है।	3. इस विधि से रखे गए पूंजी खातों में पूंजी पर ब्याज, आहरण और आहरण पर ब्याज, वेतन अथवा कमीशन तथा लाभ-हानि आदि के लेखे पूंजी खातों में किए जाते हैं।

लेखांकन उपचार (Accounting Treatment) : (*Figures are imaginary*)

(4) Accounting Treatment. (*Figures are imaginary*) :

(1) *Fixed Capital Method*

Dr. CAPITAL ACCOUNTS *Cr.*

Date	*Particulars*	*A*	*B*	*Date*	*Particulars*	*A*	*B*
1989		Rs.	Rs.	1989		Rs.	Rs.
Dec. 31	To Balance c/d	10,000	5,000	Jan. 1	By Cash	10,000	5,000
				1990			
				Jan. 1	By Balance b/d	10,000	5,000

Dr. CURRENT ACCOUNTS *Cr.*

Date	*Particulars*	*A*	*B*	*Date*	*Particulars*	*A*	*B*
1989		Rs.	Rs.	1989		Rs.	Rs.
Dec. 31	To Drawings	800	450	Dec. 31	By P & L Appropriation A/c :		
Dec. 31	To Balance c/d	2,000	1,000		Interest on Cap.	500	250
					Salary	300	200
					Profit	2,000	1,000
	Rs.	2,800	1,450		Rs.	2,800	1,450
				1990			
				Jan. 1	By Balance b/d	2,000	1,000

(2) *Fluctuating Method*

Dr. CAPITAL ACCOUNT *Cr.*

Date	*Particulars*	*A*	*B*	*Date*	*Particulars*	*A*	*B*
1989		Rs.	Rs.	1989		Rs.	Rs.
Dec. 31	To Drawings	800	450	Jan. 1	By Cash	10,000	5,000
Dec. 31	To Balance c/d	12,000	6,000	Dec. 31	By P & L Appropriation A/c :		
					Interest on Cap.	500	250
					Salary	300	200
					Profit	2,000	1,000
	Rs.	12,800	6,450		Rs.	12,800	6,450
				1990			
				Jan. 1	By Balance b/d	12,000	6,000

साझेदारों में लाभ का विभाजन (Division of Profit among partners)—यदि साझेदारों ने लाभ-हानि विभाजन का कोई अनुपात निश्चित नहीं किया है तो साझेदारों में लाभ-हानि का विभाजन बराबर-बराबर होगा, बिना इस बात का विचार किए हुए कि किस साझेदार ने व्यवसाय में कितनी पूंजी लगाई है अथवा व्यापार संचालन में कितना समय दिया है। इसके अतिरिक्त, साझेदारी संलेख में पूंजी पर ब्याज और साझियों को कमीशन और वेतन देने और कभी-कभी आहरण पर ब्याज लेने की शर्तें भी लिखी होती है। लाभ-हानि खाता जो लाभ प्रदर्शित करता है उसे साझेदारों के बीच बाँटने के पहले साझेदारी संलेख की शर्तों के अनुसार समायोजित करना चाहिए। आवश्यकता पड़ने पर निम्नलिखित रोजनामचे की प्रविष्टियाँ की जायेगी :

1. **पूंजी पर ब्याज देने के लिए** (For Interet on capital) :

Profit and Loss Appropriation Account Dr.
To Capital (or Current) Accounts of Partners

(2) **आहरण पर ब्याज के लिये** (For Interet on Drawings) :

Capital (or Current) Accounts of Partners Dr.
To Profit and Loss Appropriation Account

(3) **साझेदारों को दिए जाने वाले वेतन या बोनस के लिए** (For salary or bonus payable to partners) :

Profit and Loss Appropriation Account Dr.
To Capital (or Current) Accounts of
Partners concerned

Illustration (*Profit and Loss Appropriation Account*). *A* and *B* start business on 1st January, 1989 with Capitals of Rs. 30,000 and Rs. 20,000. According to the Partnership Deed, *B* is entitled to a salary of Rs. 500 per month and interest to be allowed on Capitals at 6% per annum. The remaining profits are to be distributed between the two partners in the ratio of 5 : 3. During 1989, the firm earned a profit, before charging salary to *B* and interest on Capitals, amounting to Rs. 25,000.

Give journal entries relating to division of profit and prepare the Profit and Loss Appropriation Account.

Solution :

JOURNAL ENTRIES Dr. Cr.

			Rs.	P.	Rs.	P.
1989 Dec. 31	Profit and Loss Appropriation Account Dr. To *B*'s Capital Account (Salary due to *B* @ Rs. 500 per month)		6,000	---	6,000	--
	Profit and Loss Appropriation Account Dr. To *A*'s Capital Account To *B*'s Capital Account (Interest on Capital @ 6% p.a.— *A* Rs 1,800 *B* Rs. 1,200)		3,000	--	1,800 1,200	--- ---
	Profit and Loss Appropriation Account Dr. To *A*'s Capital Account To *B*'s Capital Account (Remaining Profit of Rs 16,000 divided between *A* and *B* in the ratio of 5 : 3)		16,000	—	10,000 6,000	— --

Dr. PROFIT AND LOSS APPROPRIATION ACCOUNT Cr.

		Rs.		Rs.
To *B*'s Capital A/c—Salary		6,000	By Net Profit	25,000
To *A*'s Capital A/c—Interest		1,800		
To *B*'s Capital A/c—Interest		1,200		
To Profit transferred to—				
A's Capital A/c (5/8)	10,000			
B's Capital A/c (3/8)	6,000			
		16,000		
Rs.		25,000	Rs.	25,000

Illustration *(When capitals are fixed and fluctuating)*. *A* and *B* are partners with capitals of Rs. 60,000 and Rs. 20,000 respectively on 1st January, 1989. The trading profit (before taking into account the provisions of the Deed) for the year 1989 was Rs. 24,000. Interest on capitals is to be allowed at 6% per annum. *B* is entitled to a salary of Rs. 6,000 per annum. The drawings of the partners were Rs. 6,000 and Rs. 4,000 ; the interest for *A* being Rs. 200 and for *B* Rs. 100. Show how the profit will be divided among *A* and *B* and also show the Capital Accounts, (*i*) if they are fluctuating and (*ii*) if they are fixed.

Solution :

Dr. PROFIT AND LOSS APPROPRIATION ACCOUNT FOR 1989 Cr.

	Rs.	Rs.		Rs.	Rs.
To Capital Accounts : (Interest on Capital)			By Profit for the year		24,000
			By Interest on Drawings :		
A 6% on Rs. 60,000	3,600		*A*	200	
B 6% on Rs. 20,000	1,200	4,800	*B*	100	300
To *B*'s Capital Account : Salary		6,000			
To Capital Accounts :* (Equal share of Profit)					
A	6,750				
B	6,750	13,500			
Rs.		24,300	Rs.		24,300

*Since the profit sharing ratio is not stated.

(*i*) Fluctuating Capitals :

Dr. *A*'s CAPITAL ACCOUNT Cr.

1989		Rs.	1989		Rs.
Dec. 31	To *A*'s Drawings	6,000	Jan. 1	By Balance b/d	60,000
Dec. 31	To P. & L. Appro. A/c— Interest on drawings	200	Dec. 31	By P. & L. Appro. A/c— —Interest on Capital	3,600
Dec. 31	To Balance c/d	64,150	Dec. 31	By P. & L. Appro. A/c- ½ Profit	6,750
	Rs.	70,350		Rs.	70,350
			1990 Jan. 1	By Balance b/d	64,150

Dr. *B*'s CAPITAL ACCOUNT Cr.

1989		Rs.	1989		Rs.
Dec. 31	To *B*'s Drawings	4,000	Jan. 1	By Balance b/d	20,000
Dec. 31	To P. & L. Appro. A/c— Interest on drawings	100	Dec. 31	By P. & L. Appro. A/c— Interest on Capital	1,200
Dec. 31	To Balance c/d	29,850	Dec. 31	By P. & L. Appro. A/c - Salary	6,000
			Dec. 31	By P. & L. Appro. A/c— ½ Profit	6,750
	Rs.	33,950		Rs.	33,950
			1990 Jan. 1	By Balance b/d	29,850

(*ii*) Fixed Capitals :

Dr. *A*'s CAPITAL ACCOUNT Cr.

1989		Rs.	1989		Rs.
Dec. 31	To Balance c/d	60,000	Jan. 1	By Balance b/d	60,000
			1990 Jan. 1	By Balance b/d	60

Dr. **B's CAPITAL ACCOUNT** **Cr.**

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Balance c/d	20,000	1989 Jan. 1	By Balance b/d	20,000
			1990 Jan. 1	By Balance b/d	20,000

Dr. **A's CURRENT ACCOUNT** **Cr.**

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Bank (Drawings)	6,000	1989 Dec. 31	By P. & L. Appro. A/c—Interest on Capital	3,600
Dec. 31	To P. & L. Appro. A/c—Interest on drawings	200	Dec. 31	By P. & L. Appro. A/c—½ Profit	6,750
Dec. 31	To Balance c/d	4,150			
	Rs.	10,350		Rs.	10,350
			1990 Jan. 1	By Balance b/d	4,150

Dr. **B's CURRENT ACCOUNT** **Cr.**

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Bank (Drawings)	4,000	1989 Dec. 31	By P. & L. Appro. A/c—Interest on Capital	1,200
Dec. 31	To P. & L. Appro. A/c—Interest on drawings	100	Dec. 31	By P. & L. Appro. A/c—Salary	6,000
Dec. 31	To Balance c/d	9,850	Dec. 31	By P. & L. Appro. A/c—½ Profit	6,750
	Rs.	13,950		Rs.	13,950
			1990 Jan. 1	By Balance b/d	9,850

आहरण पर ब्याज (Interest on Drawings)

आहरण पर ब्याज धनराशि के निकालने की तिथि से लगाना चाहिए। सूचना के अभाव में यह माना जाता है कि आहरण की रकम सारे वर्ष बराबर निकाली जाती रही है। ऐसी दशा में, आहरण की सम्पूर्ण राशि पर 6 मास का ब्याज लगाया जाएगा। माना, एक साझेदार वर्ष में 4,000 रु० फर्म से निकालता है और इस पर 12 प्रतिशत की दर से वार्षिक ब्याज लगाया जाता है। ऐसी दशा में, ब्याज की राशि 240 रु० होगी अर्थात्

$$\frac{4{,}000 \times 12}{100} \times \frac{6}{12}.$$

यदि आहरण की एक निश्चित रकम प्रत्येक महीने के पहिले दिन निकाली जाती है तो आहरण पर 6½ महीने का ब्याज लगाया जाएगा। किन्तु यदि आहरण की राशि प्रत्येक महीने के अन्तिम दिन निकाली जाती है तो आहरण पर 5½ महीने का ब्याज लगाना चाहिए।

225
75×
975

30
3×
180

Illustration. A partner makes a drawing of Rs. 1,000 p.m. ; under the Partnership Deed interest is to be charged at 15% p. a. What is the interest that should be charged to the partner ?

Solution : The total amount of drawings is Rs. 12,000. Interest depends on whether the amount was drawn (*i*) in the beginning of the month ; (*ii*) in the middle of the month, or (*iii*) at the end of the month. Interest in the three situations will be as follows :

(*i*) $\frac{12{,}000 \times 15}{100} \times \frac{6\frac{1}{2}}{12} = $ Rs. 975

(*ii*) $\frac{12{,}000 \times 15}{100} \times \frac{6}{12} = $ Rs. 900

(*iii*) $\frac{12{,}000 \times 15}{100} \times \frac{5\frac{1}{2}}{12} = $ Rs. 825

$6\frac{1}{2}$

$\frac{13}{24} \times \frac{12000 \times 15}{100}$

$\frac{13}{24} \times 300$ 75

Illustration (*Interest on Drawings*). In a partnership, partners are charged interest on drawings at 15% p.a. During the year ended 31st Dec., 1989, a partner drew as follows :

Feb. 1	Rs. 2,000
May 1	Rs. 5,000
June 30	Rs. 2,000
October 31	Rs. 6,000
Dec. 31	Rs. 2,000

What is the interest chargeable to the partner ?

15
110
22×
3300

Solution :

(i) **साधारण ब्याज विधि** (Simple Interest Method)

Date	*Amount* Rs.	*Months to Dec. 31*	*Interest @ 15%* Rs.
Feb. 1	2,000	11	275
May 1	5,000	8	500
June 30	2,000	6	150
Oct. 31	6,000	2	150
Dec. 31	2,000	—	—
	17,000		1,075

(ii) **गुणनफल विधि** (Product Method)

ब्याज की राशि को एक अन्य विधि से भी निकाला जा सकता है। जिसे 'गुणनफल विधि' कहते हैं। इस विधि में धन राशि और महीनों को गुणा किया जाता है और प्राप्त गुणनफलों (Products) को जोड़कर उन पर एक महीने का ब्याज 15% के हिसाब से लगाया जाता है। इस विधि को नीचे दिया गया है :

Date	*Amount* Rs.		*Period in months*	*Product* Rs.
Feb. 1	2,000	×	11	22,000
May 1	5,000	×	8	40,000
June 30	2,000	×	6	12,000
Oct. 31	6,000	×	2	12,000
Dec. 31	2,000	×	0	0
				86,000

Interest on Rs. 86,000 @ 15% for one month is Rs. 1,075.

पूंजी पर ब्याज (Interest on Capital)--जैसा कि पहले बताया गया है पूंजी पर ब्याज तब ही दिया जाता है जबकि साझेदारी संलेख में पूंजी पर ब्याज देने का उल्लेख हो। यह याद रहे कि इस स्थिति में भी स्पष्ट समझौते के बिना, पूंजी पर ब्याज नहीं दिया जाएगा जब तक लाभ न हुआ हो। हानि होने पर पूंजी पर ब्याज नहीं मिलता। यदि पूंजी पर ब्याज लाभ से अधिक हो तो ब्याज उतना ही मिलेगा जितना कि लाभ हो।

उदाहरण के लिए, देसाई और शाह दो साझेदार हैं। उनकी पूंजी 5,000 रु० और 30,000 रु० है। संलेख द्वारा ब्याज 9 प्रतिशत मिलता है। उनका लाभ एक वर्ष में केवल 6,000 रु० हुआ। पूंजी पर ब्याज देसाई का 4,500 रु० और शाह का 2,700 रु० बनता है, कुल मिलाकर 7,200 रु० है। इस स्थिति में 6,000 रु० का लाभ देसाई और शाह को इस प्रकार बांटा जाएगा :

देसाई $\frac{6,000}{7,200} \times 4,500 = 3,750$ रु०

शाह $\frac{6,000}{7,200} \times 2,700 = 2,250$ रु०

यह साफ है कि साझेदारों को अब पूंजी पर ब्याज केवल 3,750 रु० और 2,250 रु० मिलेगा।

परन्तु साझेदार आपस में यह समझौता कर सकते हैं कि उनको ब्याज तो पूरा मिले और शेष, लाभ या हानि बांटने के अनुपात में मिले। इस स्थिति में; ऊपर के उदाहरण में ब्याज देने के बाद हानि 1,200 रु० की बचेगी। यह दोनों साझेदारों को आधी-आधी सहन करनी पड़ेगी। कुल मिलाकर देसाई को 4,500—600 रु० अर्थात् 3,900 रु० मिलेंगे और शाह को 2,700—600 रु० अर्थात् 2,100 रु० मिलेंगे।

सामान्यतया, पूंजी पर ब्याज साझेदारों के पूंजी खाता के प्रारम्भिक शेषों पर लगाया जाता है। यदि पूंजी खातों के प्रारम्भिक शेष नहीं दिए होते हैं तो उनकी गणना निम्नलिखित विधि द्वारा की जाती है :

84 24

$\frac{11}{24} \times 12900$

$\frac{430}{\begin{array}{r}86\times\\ \hline 12900\end{array}} \times \frac{1}{12}$

प्रारम्भिक पंजी की गणना
Calculation of Capital in the beginning :

Capital at the end of the year
Add : Drawings and Interest on Drawings
Less : Interest on Capital
Less : Additional Capital, if any
Less : Profit credited

Illustration (*Interest on Capital when inadequate profit*). *A* and *B* contribute Rs. 40,000 and Rs. 20,000 respectively by way of capital on which they agree to allow interest at 6% p.a. Their respective share of profit is 2 : 3 and the business profit (before interest) for the year is Rs. 3,000. Show the relevant account to allocate interest on capitals.

Solution :

(*i*) *When Partnership Deed is silent in treating interest as a charge or appropriation* :

Dr. PROFIT & LOSS (APPROPRIATION) ACCOUNT Cr.

		Rs.		Rs.
To Interest on Capital :			By Balance (Trading Profit)	3,000
A	2,000			
B	1,000	3,000		
Rs.		3,000	Rs.	3,000

(*ii*) *When partners contracted to allow interest irrespective of profit* :

Dr. PROFIT & LOSS ACCOUNT Cr.

		Rs.			Rs.
To Interest on Capital :			By Balance (Trading Profit)		3,000
A	2,400		By Loss transferred to capital Account :		
B	1,200	3,600	*A*	240	
			B	360	600
Rs.		3,600	Rs.		3,600

Working Notes :

(*i*) The interest on *A*'s capital and *B*'s capital is Rs. 2,400 and Rs. 1,200 respectively. Total of interest comes to Rs. 3,600. The profit before interest is only Rs. 3,600. The amount due to partners will be as follows :

$$A = \frac{3{,}000 \times 2{,}400}{3{,}600} = \text{Rs. } 2{,}000.$$

$$B = \frac{3{,}000 \times 1{,}200}{3{,}600} = \text{Rs. } 1{,}000.$$

Illustration. (*Calculation of Capital in the beginning*). *A* and *B* are partners in a business. Their capitals at the end of the year were Rs.

48,000 36,000

and *B*'s drawings were Rs. 8,000 and Rs. 12,000 respectively. Profits (before charging interest on capital) during the year were Rs. 32,000. Calculate interest on capital @ 5% for the year ending 31st Dec. 1989.

Solution :

Calculation of A's Capital in the beginning of the year :

	Rs.
A's Capital at the end of the year	48,000
Add : Drawings during the year	8,000
	56,000
Less : Profits credited	16,000
A's Capital in the beginning	Rs. 40,000

Interest on *A*'s Capital @ 5% $= \frac{5}{100} \times$ Rs. 40,000

= Rs. 2,000.

Calculation of B's Capital in the beginning of the year :

	Rs.
B's Capital at the end of the year	36,000
Add : Drawings during the year	12,000
	48,000
Less : Profit credited	16,000
B's Capital in the beginning	Rs. 32,000

Interest on *B*'s Capital @ 5% $= \frac{5}{100} \times$ Rs. 32,000

= Rs. 1,600.

Illustration (*When Capitals are fluctuating*). Jyoti and Ashish are partners in a firm sharing profits and losses in the ratio 3 : 2. The balances standing to the credit of their Capital accounts as on 1-1-1987 were :

Jyoti	...	Rs. 1,00,000
Ashish	...	Rs. 80,000

The terms of the partnership deed provide for the following :

(*i*) That the partners will be paid interest on their Capitals @ 15% per annum.

(*ii*) Both the partners to get a monthly salary of Rs. 2,000 each. The profits of the firm for the year ended 31st December, 1987, before making the above appropriation and charging interest on drawings were Rs. 2,00,000. The drawings of Jyoti and Ashish were Rs. 30,000 and Rs. 40,000 respectively. The firm decided to charge interest on drawings from the partners as follows :

Jyoti	...	Rs. 3,000
Ashish	...	Rs. 4,000

Prepare Profit and Loss Appropriation Account and Partners' Capital Accounts assuming that their Capitals are fluctuating.

(All India S.S.C.E., 1989)

Solution :

Dr. PROFIT & LOSS APPROPRIATION ACCOUNT Cr.

		Rs.		Rs.
To Jyoti's Capital A/c— Salary		24,000	By Profit for the year	2,00,000
To Ashish's Capital A/c— Salary		24,000	By Jyoti's Capital A/c— Interest on Drawings	3,000
To Jyoti's Capital A/c— Interest on Capital $\left(\frac{15}{100} \times \text{Rs. } 1,00,000\right)$		15,000	By Ashish's Capital A/c— Interest on Drawings	4,000
To Ashish's Capital A/c— Interest on Capital $\left(\frac{15}{100} \times \text{Rs. } 80,000\right)$		12,000		
To Profit Transferred to :				
Jyoti's Capital A/c— 3/5th	79,200			
Ashish's Capital A/c— 2/5th	52,800	1,32,000		
Rs.		2,07,000	Rs.	2,07,000

Dr. JYOTI'S CAPITAL ACCOUNT Cr.

1987		Rs.	1987		Rs.
Dec. 31	To Drawings	30,000	Jan. 1	By Balance b/d	1,00,000
,,	To P. & L. Appro. A/c— Interest on Drawings	3,000	Dec. 31	,, P. & L. Appro. A/c— Salary	24,000
,,	To Balance c/d	1,85,200	,,	,, P. & L. Appro. A/c— Interest on Capital	15,000
			,,	,, P. & L. Appro. A/c— 3/5th Profit	79,200
	Rs.	2,18,200		Rs.	2,18,200
			1988 Jan. 1	By Balance b/d	1,85,200

Dr. ASHISH'S CAPITAL ACCOUNT Cr.

1987		Rs.	1987		Rs.
Dec. 31	To Drawings	40,000	Jan. 1	By Balance b/d	80,000
,,	,, P. & L. Appro. A/c— Interest on Drawings	4,000	Dec. 31	,, P. & L. Appro. A/c— Salary	24,000
,,	,, Balance c/d	1,24,800	,,	,, P. & L. Appro. A/c— Interest on Capital	12,000
			,,	,, P. & L. Appro. A/c— 2/5th Profit	52,800
	Rs.	1,68,800		Rs.	1,68,800
			1988 Jan. 1	By Balance b/d	1,24,800

✓

Illustration (*Calculation of Interest on Capital and Drawings when Capitals are fixed*). *X* and *Y* start business with Capitals of Rs. 50,000 and Rs. 30,000 on 1st January, 1989. *Y* is entitled to a salary of Rs. 400 per month. Interest is allowed on Capitals and is charged on Drawings at 6% per annum. Profits are to be distributed equally after the above noted adjustments. During the year, *X* withdrew Rs. 8,000 and *Y* withdrew Rs. 10,000. The profit for the year, before allowing for the terms of the **Partnership** Deed, come to Rs. 30,000. Assuming the Capitals to be fixed, prepare the Profit and Loss Appropriation Account and the accounts relating to the partners.

Solution :

PROFIT & LOSS APPROPRIATION ACCOUNT

Dr.		Rs.		Cr. Rs.
To *Y's* Current A/c—Salary		4,800	By Net Profit	30,000
,, Sundries—			,, Sundries—	
Interest on Capitals :			Interest on Drawings :	
X's Current A/c		3,000	*X's* current A/c	
Y's Current A/c		1,800	(6% on Rs. 8,000 for 6 months)	240
,, Profit transferred to :			*Y's* current A/c	
X's Current A/c	10,470		(6% on Rs. 10,000 for 6 months)	300
Y's Current A/c	10,470	20,940		
Rs.		30,540	Rs.	30,540

X's CAPITAL ACCOUNT

Dr.		Rs.			Cr. Rs.
1989 Dec. 31	To Balance c/d	50,000	1989 Jan. 1	By Cash	50,000
			1990 Jan. 1	By Balance b/d	50,000

Y's CAPITAL ACCOUNT

Dr.		Rs.			Cr. Rs.
1989 Dec. 31	To Balance c/d	30,000	1989 Jan. 1	By Cash	30,000
			1990 Jan. 1	By Balance b/d	30,000

X's CURRENT ACCOUNT

Dr.		Rs.			Cr. Rs.
1989 ?	To Cash—Drawings	8,000	1989 Dec. 31	By P. & L. Appro. A/c—Interest on Capital	3,000
Dec. 31	,, P. & L. Appro. A/c—Interest on Drawings	240	,,	,, P. & L. Appro. A/c—½ Profit	10,470
,,	,, Balance c/d	5,230			
	Rs.	13,470		Rs.	13,470
			1990 Jan. 1	By Balance b/d	5,230

Dr. **Y's CURRENT ACCOUNT** Cr.

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 ?	To Cash—Drawings	10,000	1989		
Dec. 31	,, P. & L. Appro. A/c— Interest on Drawings	300	Dec. 31	By P. & L. Appro. A/c— Salary	4,800
,,	,, Balance c/d	6,770	,,	Interest on Capital	1,800
			,,	,, P. & L. Appro. A/c— ½ Profit	10,470
	Rs.	17,070		Rs.	17,070
			1990 Jan. 1	By Balance b/d	6,770

Illustration (*Calculation of interest when there is a change in capital accounts of partners*). On 1st Jan., 1989 the balances of *X* and *Y* were as follows :

	Capital Account *Rs.*	*Current Account* *Rs.*
X	50,000	(*Cr.*) 5,000
Y	15,000	(*Dr.*) 1,000

On 1st July, 1989, *X* withdrew Rs. 10,000 from his capital and *Y* introduced Rs. 5,000 as further capital on the same date. According to the Deed, interest on capitals is to be allowed at 6% per annum but no interest to be allowed or charged on current account balances and drawings. *X* is entitled to 3/5 and *Y* 2/5 of the profit. The manager of the firm is entitled to a commission of 10% of the profit before any adjustment is made according to the Deed. During 1989, the profit was Rs. 20,000 and the drawings of *X* and *Y* were Rs. 6,000 and Rs. 4,000 respectively. Show the capital and current accounts in columnar form.

Solution :

Dr. **CAPITAL ACCOUNTS** *Cr.*

Date	*Particulars*	*X* *Rs.*	*Y* *Rs.*	*Date*	*Particulars*	*X* *Rs.*	*Y* *Rs.*
1989 July 1	To Bank	10,000		1989 Jan. 1	By Balance b/d	50,000	15,000
Dec. 31	To Balance c/d	40,000	20,000	July 1	By Bank		5,000
	Rs.	50,000	20,000		Rs.	50,000	20,000
				1990 Jan. 1	By Balance b/d	40,000	20,000

Dr. **CURRENT ACCOUNTS** Cr.

Date	Particulars	X Rs.	Y Rs.	Date	Particulars	X Rs.	Y Rs.
1989				1989			
Dec. 1	To Balance b/d		1,000	Jan. 1	By Balance b/d	5,000	
,, 31	To Drawings	6,000	4,000	Dec. 31	By P. & L. A/c—Interest on capital	2,700	1,050
,, ,,	To Balance c/d	10,250	1,750	,, ,,	By P. & L. A/c—Profit	8,550	5,700
	Rs.	16,250	6,750		Rs.	16,250	6,750
				1990 J n. 1	By Balance b/d	10,250	1,750

Working :

Dr. **PROFIT AND LOSS (APPROPRIATION) ACCOUNT** Cr.

		Rs.			Rs.
	To Commission to manager—10% of Rs. 20,000	2,000		By Profit as per P. & L. A/c	20,000
	To Current A/c—Interest on capitals :				
	X	2,700			
	Y	1,050			
	To Profit to :				
	X 3/5 8,550				
	Y 2/5 5,700	14,250			
		20,000		Rs.	20,000

The interest has been calculated as follows :

	Rs.
X—6% on Rs. 50,000 for 6 months	1,500
6% on Rs. 40,000 for 6 months	1,200
	Rs. 2,700
Y—6% on Rs. 15,000 for 6 months	450
6% on Rs. 20,000 for 6 months	600
	Rs. 1,050

पूंजी का अनुपात (Capital Ratio)—सामान्यतया, साझेदार फर्म के लाभ-हानि को उसी अनुपात में बांटने को सहमत हो जाते हैं जो अनुपात उन की पूंजी के बीच होता है। ऐसी दशा में यदि उनकी पूंजी अपरिवर्तनशील या स्थिर (fixed) हो तो लाभ-हानि को बांटने के लिए पूंजी अनुपात को सुविधापूर्वक मालूम किया जा सकता है। उदाहरणतया, मोहन और सोहन एक फर्म में साझेदार हैं। फर्म में उनके द्वारा विनियोजित पूंजी 40,000 रु० और 20,000 रु० क्रमशः है। अतः उनके बीच लाभ-विभाजन का अनुपात भी उनकी पूंजी के अनुपात में 2 : 1 होगा। यदि उनकी पूंजी परिवर्तनशील या अस्थिर

(fluctuating) है तो उनकी पूंजी के बीच अनुपात मालूम करना कुछ कठिन हो जाता है क्योंकि साझेदार समय-समय पर फर्म में अतिरिक्त पूंजी विनियोग भी करते हैं और पूंजी का आहरण भी करते हैं। ऐसो दशा में, साझेदारों के लाभ-हानि बाँटने कें अनुपात का निर्धारण करने के लिए न तो प्रारम्भ में उनके पूंजी के बीच अनुपात को और न ही अन्त में उनकी पूंजो के बीच अनुपात को आधार माना जा सकता है। ऐसी परिस्थिति में समय (Period) के आधार पर उनकी पूंजी का भारित औसत (Weighted average) मालूम करके अथवा गुणनफल विधि (Product method) के द्वारा पूंजी के बीच अनुपात को मालूम किया जाता है। इस प्रकार निर्धारित पूंजी के अनुपात के अनुसार ही उनके लाभ-हानि को बांटा जाएगा।

Illustration (*Calculation of capital ratio*). *X* and *Y* started business on 1st January, 1989, with the capitals Rs. 20,000 and Rs. 10,000 respectively. They decided to share profits in the Capital Ratio. You are required to calculate capital ratio on the basis of following details :

	Capital Introduced		*Capital Withdrawn*	
	X	*Y*	*X*	*Y*
1st April	—	2,500	5,000	—
1st July	5,000	—	—	2,500
1st Sept.	—	3,000	—	—
1st Oct.	—	4,000	1,000	—
1st Nov.	1,500	—	—	750

Solution :

Total Capital employed by X for one month

Capital Rs.	Months for which capital has been used in the business	Product Rs.
20,000	3	60,000
15,000	3	45,000
20,000	3	60,000
19,000	1	19,000
20,500	2	41,000
	Rs.	2,25,000

Total Capital employed by Y for one month

Capital Rs.	Months for which capital has been used in the business	Product Rs.
10,000	3	30,000
12,500	3	37,500
10,000	2	20,000
13,000	1	13,000
17,000	1	17,000
16,250	2	32,500
	Rs.	1,50,000

On the basis of the product of both the partners the capital ratio between them is 3 : 2.

Illustration (*Appropriation of profit on Capital basis*). *X*, *Y* and *Z* start a business in partnership. *X* contributes Rs. 30,000 for the whole year. *Y* introduces Rs. 20,000 at first and increases it to 25,000 at the end of four months but withdraws Rs. 15,000 at the end of eight months. *Z* invests Rs. 40,000 at first but withdraws Rs. 25,000 at the end of six months.

At the end of the year, they make a profit of Rs. 9,100. You are required to show how the partners divide this amount on the basis of the effective Capital employed by each partner.

Solution :

Workings.

Effective Capital Contribution :

X :

Rs. 30,000 for 12 months=Rs. 3,60,000 for 1 month

Y :

Rs. 20,000 for 4 months=Rs. 80,000 for 1 month
Rs. 25,000 for 4 months=Rs 1,00,000 for 1 month
Rs. 10,000 for 4 months=Rs. 40,000 for 1 month
Rs. 2,20,000 for 1 month

Z :

Rs. 40,000 for 6 months=Rs. 2,40,000 for 1 month
Rs. 15,000 for 6 months=Rs. 90,000 for 1 month
Rs. 3,20,000 for 1 month

Therefore, Profit-sharing Ratio of *X* : *Y* : *Z* is 36 : 22 : 33.

Dr. **PROFIT AND LOSS APPROPRIATION ACCOUNT** *Cr.*

for the year ended...

	Rs.		Rs.
To Share of Profits :		**By Profit and Loss A/c :** **Net Profit**	9,100
$X\ \frac{36}{91}\times 9{,}100=3{,}600$			
$Y\ \frac{22}{91}\times 9{,}100=2{,}200$			
$Z\ \frac{33}{91}\times 9{,}100=3{,}300$	9,100		
	9,100		9,100

बन्द हुए साझेदारी खातों में समायोजन
(Adjustments after closing of Partnership Account)

कभी-कभी साझेदारी खातों को बन्द करने के पश्चात् यह ज्ञात होता है कि उनमें कुछ भूल रह गई, जैसे कि पूंजी या आहरण पर ब्याज नहीं लगाया गया हो; यदि लगाया गया हो तो निश्चित दर से अधिक या कम अथवा लाभ-हानि का विभाजन गलत अनुपात में किया गया हो, आदि। इन भूलों को सुधारने के लिए रोजनामचे द्वारा समायोजन प्रविष्टियाँ कर के बन्द किए हुए खातों को ठीक किया जाता है।

Illustration (*Omission of Interest on Capital*). *A*, *B*, *C* and *D* are partners sharing profits equally. Their capital accounts stand as follows : *A* Rs. 3,000 ; *B* Rs. 5,000 ; *C* Rs. 8,000 and *D* Rs. 10,000. After the accounts for the year have been prepared, it is discovered that interest at 5% p.a. as provided for in the partnership agreement has not been credited to the Partners' Capital Accounts before distributing profits. Instead of altering the signed Balance Sheet, it is decided to make an adjusting entry at the beginning of the new year crediting or debiting the Partners' Accounts. Give the necessary Journal entries.

Solution. साझेदारों की पूंजी पर ब्याज की कुल रकम जो खातों में नहीं लिखी गई है, वह 1,300 रु० है, जिस में A के पूंजी पर ब्याज 150 रु०, B के 250 रु०, C के 400 रु० और D के 500 रु० है। यदि ब्याज को उचित रूप से खातों में दिखाया जाता तो लाभ की रकम 1,300 रु० कम होती और प्रत्येक साझेदार के हिस्से में 325 रु० लाभ के कम प्राप्त होते, क्योंकि लाभ-विभाजन का अनुपात बराबर-बराबर है। अतः रोजनामचे की प्रविष्टि करने के पहले निम्नलिखित समायोजन सारणी को बनाना चाहिए :

TABLE SHOWING ADJUSTMENT

Partners	*Adjustment*		*Difference*	
	Dr	*Cr.*	*Dr.*	*Cr.*
A	325	150	175	
B	325	250	75	..
C	325	400	—	75
D	325	500	—	175
Rs	1,300	1,300	250	250

JOURNAL ENTRY

		Dr.	Cr.
		Rs.	*Rs.*
Jan. 1	*A*'s Capital A/c ...*Dr.*	175	
	B's Capital A/c ...*Dr.*	75	
	To *C*'s Capital A/c ...		75
	,, *D*'s Capital A/c ...		175
	(Adjustment in respect of interest on capital omitted in previous year's accounts.)		

Alternatively :

			Dr.	Cr.
			Rs.	*Rs.*
Jan. 1	*A*'s Capital A/c	...*Dr.*	325	
	B's Capital A/c	...*Dr.*	325	
	C's Capital A/c	...*Dr.*	325	
	D's Capital A/c	...*Dr.*	325	
	To *A*'s Capital A/c	...		150
	,, *B*'s Capital A/c	...		250
	,, *C*'s Capital A/c	...		400
	,, *D*'s Capital A/c	...		500
	(Adjustment in respect of interest on capital omitted in previous year's accounts.)			

Illustration (*Calculation of interest and its omission in the accounts*). *A* and *B* are partners in a business sharing profits and losses in the ratio of 3 : 2. Their capitals on 31st December, 1989, after the adjustment of net profits and drawings amounted to Rs. 1,00,000 and Rs. 80,000 respectively. Later on, it was discovered that interest on Capital at 5% per annum, as provided for in the partnership deed, had not been credited to the partners' capital accounts before the distribution of profits. The year's net profit amounted to Rs. 36,000 and the partners had withdrawn Rs. 12,000 each. Instead of altering the signed balance sheet, it was decided to make an adjustment entry at the beginning of the new year crediting or debiting the Partners' Accounts. Give the necessary journal entry as also a statement of details arriving at the amount of adjusting entry.

Solution :

Calculation of Capital in the beginning :

	A	*B*
	Rs.	*Rs.*
Capital as on 31–12–89	1,00,000	80,000
Add : Drawings made during the year	12,000	12,000
	1,12,000	92,000
Less : Share of Profit already credited	21,600	14,400
Capital as on 1–1–89	90,400	77,600
Interest on Capital @ 5% on these amounts	4,520	3,880

Statement of Distribution :

	A	*B*
	Rs.	*Rs.*
Interest on Capital	4,520	3,880
Share of Profit (Rs. 36,000—Rs. 8,400 interest)	16,560	11,040
Total amount to be credited to Capital	21,080	14,920
Amount Originally Credited	21,600	14,400
Excess/Deficit	—Rs. 520 (Dr.)	+Rs. 520 (Cr.)

***Adjusting Entry* :**

		Dr.	Cr.
1990		*Rs.*	*Rs.*
Jan. 1	*A*'s Capital Account Dr. To *B*'s Capital Account (Adjustment in respect of interest on capital omitted in previous year's accounts.)	520	520

Illustration (*Omission of Interest on Capital and Drawings*). *A*, *B* and *C* are partners, the balances on their Capital accounts being Rs. 60,000, Rs. 50,000 and Rs. 40,000 respectively. In arriving at these figures, the profits for the year ended 31st December, 1989, Rs. 48,000 had already been credited to the partners in the proportion in which they share profits Their drawings were Rs. 10,000 (*A*), Rs. 8,000 (*B*), and Rs. 6,000 (*C*) in 1989. Subsequently, the following omissions were noticed and it was decided to bring them into account :

(*i*) Interest on Capital at 10% per annum.

(*ii*) Interest on drawings *A* Rs. 500, *B* Rs. 400, and *C* Rs. 300.

Make the necessary correction through Profit and Loss Adjustment Account and through journal entry.

Solution.

DETERMINATION OF CAPITAL IN THE BEGINNING

	A *Rs.*	*B* *Rs.*	*C* *Rs.*
Capital at the end of the year	60,000	50,000	40,000
Add Drawings made during the year	10,000	8,000	6,000
Less Profits credited equally in the beginning	−16,000	−16,000	−16,000
Capital Rs.	54,000	42,000	30,000

STATEMENT SHOWING THE ADJUSTMENT

	A *Rs.*	*B* *Rs.*	*C* *Rs.*
Add Interest on capital in the beginning	5,400	4,200	3,000
Less Interest on Drawings	−500	−400	−300
Less Profits already credited (being incorrect)	−16,000	−16,000	−16,000
Add Profits to be credited (being correct)	12,200	12,200	12,200
Adjusment required	+1,100 (Cr.)	Nil	−1,100 (Dr.)

JOURNAL ENTRRY

	Dr.	Cr.
	Rs.	Rs.
A's Capital Account Dr. To *C*'s Capital Account (Being adjustment entry recorded due to omission of interest on Capital and Drawings)	1,100	1,100

Workings :

PROFIT AND LOSS ADJUSTMENT ACCOUNT

Dr.		Rs.		Cr. Rs.
To Interest on Capital :			By Profit and Loss A/c	48,000
A		5,400	,, Interest on Drawings :	
B		4,200	*A*	500
C		3,000	*B*	400
,, Profit (correct) transferred to :			*C*	300
A	12,200			
B	12,200			
C	12,200	36,600		
Rs.		49,200	Rs.	49,200

Illustration (*Cancellation of Excessive Interest*). *A*, *B* and *C* sharing profits and losses equally have capitals of Rs. 80,000, Rs. 60,000, and Rs. 40,000. For the year 1989, interest was credited to them at 6% instead of 5%. Give adjusting journal entry.

Solution :

STATEMENT SHOWING ADJUSTMENT TO BE MADE

	A Rs.	*B* Rs.	*C* Rs.	*Total* Rs.
Interest already credited @ 6%	4,800	3,600	2,400	10,800
Interest that should have been credited @ 5%	4,000	3,000	2,000	9,000
Partners over-credited with	800	600	400	1,800
The above adjustment has the effect of increasing the net Profit by Rs. 1,800 divisible equally.	600	600	600	1,800
Adjustment required Rs.	−200 (Dr.)	—	+200 (Cr.)	—

ADJUSTING JOURNAL ENTRY

		Dr. Rs.	Cr. Rs.
A's Capital Acccount	Dr.	200	
To *C*'s Capital Account			200
(Being interest excessively charged, now rectified.)			

Illustration. (*Interest on capital wrongly provided in the accounts*). *A*, *B* and *C* are partners in a firm. Though there is no provision in the partnership deed for interest on capital, this has been provided in the accounts @ 5% p. a. for the two years ended on 31st December, 1989. Their fixed capitals on which interest was calculated were throughout—*A* Rs. 50,000, *B* Rs. 40,000 and *C* Rs. 30,000.

During the two years, they shared profits as follows :

1988—5 : 3 : 2
1989—2 : 2 : 1

You are required to put through an adjustment entry as on 1st January, 1990.

Solution :

STATEMENT SHOWING THE ADJUSTMENT

Partners	1988			1989			Net Adjustment
	Interest on Capital	Profit	Adj.	Interest on Capital	Profit	Adj.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A	−2,500	+3,000 (5/10)	+500	−2,500	+2,400 (1/2)	−100	+400 (Cr.)
B	−2,000	+1,800 (3/10)	−200	−2,000	+2,400 (2/5)	+400	+200 (Cr.)
C	−1,500	+1,200 (2/10)	−300	−1,500	+1,200 (1/5)	−300	−600 (Dr.)
	6,000	6,000	—	6,000	6,000	—	—

JOURNAL

			Dr.	Cr.
1990 Jan. 1	*C*'s Current Account Dr. To *A*'s Current Account To *B*'s Current Account (Being interest on capital wrongly provided in the accounts for two years, now adjusted.)		600	 400 200

पिछले वर्षों के लाभ-विभाजन अनुपातों का पुनर्समायोजन
(Readjustment of Profit-sharing Ratios over past years)

सामान्यतया, एक बार बन्द किए गए खातों को दुबारा नहीं खोला जाता है। किन्तु कभी-कभी फर्म के खातों को बन्द करने के पश्चात् यह पाया जाता है कि उन में कुछ अशुद्धियाँ हो गयी हैं। ऐसी दशा में, यह आवश्यक हो जाता है कि उन अशुद्धियों को ठीक किए जाए तथा विभाजीय लाभ की राशि को ठीक करने के लिए समायोजन प्रविष्टियाँ भी की जाए। इस प्रकार के समायोजन तब भी किए जाते हैं जब साझेदारों के बीच लाभ का विभाजन उचित अनुपात में नहीं होता है।

Illustration (*Manager to be treated as a Partner*). Ram and Mohan are partners sharing profits and losses in the ratio of 2 : 1. At the end of third year, *i.e.*, on 31st December 1989, they decided to take their manager Mr. Sohan into partnership. As manager, Sohan was getting annual salary of Rs. 3,500. He had also advanced Rs. 30,000 to the firm by way of a loan on which he is getting interest @ 6% per annum.

During the three years, firm's profits after adjusting salary to Sohan, interest on loan and interest on the capital of the partners were :

1987	Profit	Rs. 29,900
1988	Loss	Rs. 10,000
1989	Profit	Rs. 50,000

According to the new agreement, Sohan is to be given annual salary of Rs. 2,500 and 1/6th share in the profits of the firm. Sohan's loan shall be treated as his Capital from the beginning and similar to other partners as his capital will carry interest @ 5% per annum.

Record the journal entry to give effect to change in the share of profits for Sohan.

Solution :

PROFITS FOR THE LAST THREE YEARS

	Rs.
Profit for the year ending 31st Dec., 1987	29,900
Profit for the year ending 31st Dec., 1989	50,000
	79,900
Less : Loss for the year ending 31st Dec., 1988	10,000
	69,900
Add : Adjustment in respect of Sohan (See working notes)	3,900
Total Divisible Profits	73,800 ✓
Sohan's Share (1/6)	12,300 ✓
Less : Adjustment	3,900 ✓
	8,400

Therefore, credit to Sohan is Rs. 8,400 which must be borne by

Ram — 2/3 of	5,600
Mohan — 1/3 of	2,800

ADJUSTMENT ENTRY :

		Rs.	Rs.
Ram's Capital A/c	Dr.	5,600	
Mohan's Capital A/c	Dr.	2,800	
To Sohan's Capital A/c			8,400
(Being adjustment entry recorded due to admitting the manager Sohan as a Partner with effect from 1987)			

Working Notes :

Calculation of Adjustment in respect of Sohan :

(*a*) ***Before agreement :***

	Rs.
Interest at 6% on Rs. 30,000 for 3 years	5,400
Salary Rs. 3,500×3	10,500
	15,900 ✓

(*b*) ***After Agreement :***

Interest 5% on Rs. 30,000 for 3 years	4,500
Salary Rs. 2,500×3	7,500
	12,000 ✓

Adjustment to be made in respect of Sohan (15,900—12,000)	Rs. 3,900 ✓

Illustration *(Change in the profit-sharing ratio among partners with retrospective effect).* The firm of *X*, *Y* and *Z* who have been sharing profits in the ratio of 2 : 2 : 1 respectively, have existed for some years. *Z* wants that he should share equally in the profits with *X* and *Y* and he further wants that the change in the profit-sharing ratio should come into effect retrospectively for the last three years. *X* and *Y* have no objection to this. The profits for the last three years were Rs. 24,000, Rs. 23,000 and Rs. 28,000.

Show the adjustment of profits for the last three years by means of journal entries.

Solution :

	X Rs.	*Y* Rs.	*Z* Rs.
Profit credited among partners (Rs. 24,000+Rs. 23,000+Rs. 28,000)=Rs. 75,000 in the ratio of 2 : 2 : 1 during last three years	30,000	30,000	15,000
Profits Rs. 75,000 required to be credited (equally) among partners	25,000	25,000	25,000
Difference representing adjustment required	–5,000	–5,000	+10,000

JOURNAL ENTRY

		Dr. Rs	*Cr.* Rs.
X's Capital Acconunt	Dr.	5,000	
Y's Capital Account	Dr.	5,000	
To *Z*'s Capital Account			10,000
(Being adjustment entry recorded due to change in profit-sharing ratio from 2 : 2 : 1 for *X*, *Y*, and *Z* respectively to 1 : 1 : 1 with retrospective effect for three years).			

Illustration *(Omission of outstanding expenses and income).* *A* and *B* are partners in a firm. Their respective capital contributions are Rs. 1,50,000 and Rs. 75,000 and their profit ratio is 3 : 2. Immediately after the allocation of Rs 45,000 profit for the year ended 31st December, 1989, it was discovered that in arriving at the profits for 1989, the following two items have been ignored :

(*i*) outstanding expenses of Rs. 3,500, and

(*ii*) accrued interest on investment of Rs. 2,000.

Make Journal entries relevant to adjustments.

Solution : JOURNAL ENTRIES

		Dr. Rs:	*Cr* Rs.
Profit and Loss Adjustment A/c	Dr.	3,500	
To Outstanding Expenses A/c			3,500
(Being outstanding expenses omitted from books, now recorded)			
Accrued Interest on Investment A/c	Dr.	2,000	
To Profit and Loss Adjustment A/c			2,000
(Being accrued interest on investment omitted from books, now recorded).			
A's Capital A/c	Dr.	900	
B's Capital A/c	Dr.	600	
To Profit and Loss Adjustment A/c			1,500
(Being loss of Rs. 1,500 transferred to partners' capital account in their profit-sharing ratio of 3 : 2)			

साझेदार को लाभ की प्रत्याभूति
(Guarantee of Profit to a Partner)

कभी-कभी फर्म में किसी ऐसे व्यक्ति को साझेदार बनाया जाता है जो सामान्यतः फर्म का प्रबन्धक अथवा कर्मचारी होता है। ऐसे साझेदार से यह समझौता हो जाता है कि उस को एक न्यूनतम राशि लाभ में से उस के हिस्से के रूप में अवश्य मिलेगी, चाहे फर्म को लाभ हो या हानि। यदि इस साझेदार के लाभ का भाग न्यूनतम राशि से कम होता है तो न्यूनतम भाग की पूर्ति किसी एक साझेदार द्वारा अथवा सभी साझेदारों के द्वारा पूरी कर दी जाती है। इस प्रकार की कमी की क्षतिपूर्ति जो साझेदार करते हैं उतनी राशि उन के लाभ के हिस्से में से घटा दी जाती है।

Illustration (*Minimum profit guarantee given by the firm to a partner*). *A* and *B* share profits and losses in the ratio of 2 : 1 and as from 1st January, 1989, they admit *C* who is to have one tenth share of the profits with a guaranteed minimum of Rs. 16,000. *A* and *B* continue to share profits as before. The profit of the firm in respect to the years in question is Rs. 1,00,000.

Prepare Profit & Loss Appropriation Account.

Solution :

PROFIT & LOSS APPROPRIATION ACCOUNT

		Rs.		Rs.
To *A*'s Capital A/c (6/10×1,00,000)	60,000		By P. & L. A/c—profit for the year	1,00,000
Less : Share of *C* (2/3×6,000)	4,000	56,000		
To *B*'s Capital A/c (3/10×1,00,000)	30,000			
Less : Share of *C* (1/3×6,000)	2,000	28,000		
To *C*'s Capital A/c (1/10×1,00,000)	10,000			
Add : From A	4,000			
From B	2,000	16,000		
		1,00,000		1,00,000

Illustration. (*Minimum profit guarantee to a partner by another partner of the firm*). *A*, *B* and *C* entered into partnership on 1st Jan., 1989 to share profits and losses in the ratio of 5 : 3 : 2. *A*, however, personally guaranteed that *C*'s share of profits, after charging interest on capital @ 5% p. a., would not be less than Rs. 15,000 in any year.

The capital was provided as follows : *A* Rs. 1,60,000, *B* Rs. 1,00,000 and *C* Rs. 80,000.

The profit for the year ended 31st December, 1989 amounted to Rs. 79,500 before providing for interest on capital.

Show the Profit & Loss Appropriation Account.

Solution :

PROFIT & LOSS APPROPRIATION ACCOUNT

Dr. *for the year ended 31st Dec; 1989.* *Cr.*

		Rs.		Rs.
To Interest on Capital :			By Profit & Loss A/c—Net Profit	79,500
A	8,000			
B	5,000			
C	4,000	17,000		
To Balance c/d		62,500		
		79,500		79,500
To Share of Profit			By Balance b/d	62,500
A : 5/10 of 62,500	31,250			
Less : Adjustment for guarantee	−2,500	28,750		
B : 3/10 of 62,500		18,750		
C : 2/10 of 62,500	12,500			
Add : Adjustment for guarantee	+2,500	15,000		
		62,500		62,500

Illustration. (*Minimum earning guarantee by a partner to the firm and minimum profit guarantee by the firm to a partner*). Three Chartered Accountants *X*, *Y* and *Z* form a partnership, sharing profits and losses in the ratio of 3 : 2 : 1 subject to the following conditions :

(*i*) *Z*'s share of profit is guaranteed to be not less than Rs. 30,000 per annum.

(*ii*) *Y* gives guarantee to the effect that the gross fee earned by him for the firm shall not be less than the average gross fee earned by him during the preceding five years when he was carrying on profession alone (which average works out at Rs. 50,000).

The profit for the first year of the partnership is Rs. 1,50,000. The gross fees earned by *Y* for the firm are Rs. 32,000.

You are required to show the Profit and Loss Appropriation Account and Current Accounts of the partners.

Solution :

PROFIT AND LOSS APPROPRIATION ACCOUNT

Dr. *for the year ended 31st Dec., 1989* *Cr.*

	Rs.		Rs.
To Share of Profit :		By Profit and Loss A/c—Net Profit	1,50 000
X—(3/5 of Rs. 1,38,000)	82,800	By *Y*'s Current A/c—Shortage of guaranteed fees	18,000
Y—(2/5 of Rs. 1,38,000)	55,200		
Z—(Guaranteed minimum)	30,000		
Rs.	1,68,000	Rs.	1,68,000

Dr. CURRENT ACCOUNT Cr.

Particulars	X	Y	Z	Particulars	X	Y	Z
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
To P. & L. Appro. A/c	—	18,000	—	By P. & L. Appro. A/c	82,800	55,200	30,000
To Balance c/d	82,800	37,200	30,000				
	82,800	55,200	30,000		82,800	55,200	30,000

विद्यमान साझेदारों के लाभ-हानि बाँटने के अनुपात में परिवर्तन (Change in the Profit-sharing ratio of existing partners)

जब साझी अपने हानि-लाभ बाँटने के अनुपात में परिवर्तन करने के लिए सहमत होते हैं तो जिस साझी को लाभ पहुँचता है उसे हानि सहन करने वाले साझी को अपने लाभ के बराबर ख्याति की रकम चुकानी होगी। मान लो, 'क' और 'ख' पहले 3 और 1 अनुपात में लाभ-हानि बाँटते थे। अब वे लाभ-हानि बराबर-बराबर बाँटने के लिए सहमत हो जाते हैं। इसका अर्थ हुआ कि 'क' को लाभ के 1/4(3/4—1/2) भाग की हानि होती है और 'ख' को लाभ के 1/4(1/2—1/4) भाग का लाभ होता है। इसलिए 'ख' को चाहिए कि वह 'क' को फर्म की ख्याति के 1/4 भाग के बराबर रुपये का भुगतान करे। यदि ख्याति का मूल्यांकन 10,000 रु० पर किया जाता है तो 'ख' को 10,000 रु० का चौथाई अर्थात् 2,500 रु० 'क' को देना चाहिये। यह समायोजन सामान्यतया एक समायोजन प्रविष्टि के द्वारा किया जाता है। इस दशा में, 'ख' के खाते को 2,500 रु० से डेबिट किया जाएगा और 'क' के खाते को क्रेडिट किया जाएगा।

Illustration (*Change in Profit-sharing Ratio*). Madan and Mehra shared profit and losses in the ratio of 3 : 2. With effect from 1st January, 1989, they agreed to share profits equally. The goodwill of the firm was valued at Rs. 30,000. Make the necessary journal entry.

Solution :

JOURNAL

				Dr.	Cr.
1989 Jan.	1	Mehra's Capital Account ...Dr.		Rs. 3,000	Rs.
		To Madan's Capital Account ...			3,000
		(Being the sum payable by Mehra to Madan for change in profit-sharing ratio, Mehra gaining 1/10th, *i.e.*, 1/2—2/5 and hence 1/10th of Rs. 30,000)			

विकल्प विधि (Alternative Method)

इस विधि के अनुसार, पहले फर्म की बहियों में लाभ-हानि बाँटने के अनुपात में ख्याति खाता खोला जाता है। इसके पश्चात्, इस ख्याति खाते को नए लाभ-हानि बाँटने के अनुपात में समाप्त (Write off) कर दिया जाता है। उपर्युक्त उदाहरण की इस विधि द्वारा निम्नलिखित प्रविष्टियाँ होती हैं :

JOURNAL

Date		Particulars		Dr. Rs.	Cr. Rs.
1989 Jan.	1	Goodwill Account	...Dr.	30,000	
		To Madan's Capital Account	...		18,000
		To Mehra's Capital Account	...		12,000
		(Being the entry to raise goodwil.)			
Jan.	1	Madan's Capital Account	...Dr.	15,000	
		Mehra's Capital Account	...Dr.	15,000	
		To Goodwill Account	...		30,000
		(Being the entry to write off goodwill)			

ऊपर की दो प्रविष्टयों का प्रभाव यह होता है कि मदन के खाते के जमा में और मेहरा के खाते के नाम में 3,000 रुपये लिखे गए।

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) साझेदारी की परिभाषा दीजिए तथा इसके आवश्यक तत्वों को बताइये।

Define 'Partnership' and enumerate the essential elements of partnership. *(Delhi S.S.C. 1987 Comptt.)*

(2) साझेदारी समझौते के अभाव में साझेदारों के कौन-कौन से अधिकार एवं दायित्व हैं ?

What are the rights and obligations of partners in the absence of an agreement ?

(3) लेखांकन के आधार पर कम से कम पाँच महत्वपूर्ण बातों का उल्लेख कीजिये जिन्हें साझेदारी संलेख में अवश्य ही सम्मिलित किया जाना चाहिए।

State at least five important points from Accountancy point of view which must be incorporated in a partnership deed. *(All India S.S.C. 1985)*

(4) यदि साझेदारी संलेख न हो तो साझेदारी अधिनियम के आधार पर साझेदारी खातों से सम्बन्धित महत्वपूर्ण प्रावधानों का वर्णन कीजिए।

State the main provisions of the Partnership Act relating to partnership accounts if there is no partnership agreement. *(All India S.S.C. 1983)*

(5) अचल पूंजी और चल पूंजी में अन्तर बताइए।

Distinguish between fixed and fluctuating capitals. *(Delhi S.S.C. 1989)*

(6) आप एक साझेदारी फर्म में वर्तमान साझेदारों के लाभ विभाजन अनुपात में परिवर्तन होने पर किस प्रकार व्यवहार करेंगे। अपने उत्तर को काल्पनिक संख्या वाले उदाहरण द्वारा स्पष्ट कीजिए।

How will you deal with a change in the profit-sharing ratio among the existing partners in a partnership ? Take imaginary figures to illustrate your answer. *(All India 1984)*

Dr. CURRENT ACCOUNT **Cr.**

Particulars	*X*	*Y*	*Z*	*Particulars*	*X*	*Y*	*Z*
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
To P. & L. Appro. A/c	—	18,000	—	By P. & L. Appro. A/c	82,800	55,200	30,000
To Balance c/d	82,800	37,200	30,000				
	82,800	55,200	30,000		82,800	55,200	30,000

विद्यमान साझेदारों के लाभ-हानि बाँटने के अनुपात में परिवर्तन (Change in the Profit-sharing ratio of existing partners)

जब साझी अपने हानि-लाभ बाँटने के अनुपात में परिवर्तन करने के लिए सहमत होते हैं तो जिस साझी को लाभ पहुँचता है उमे हानि सहन करने वाले साझी को अपने लाभ के वरावर ख्याति की रकम चुकानी होगी। मान लो, 'क' और 'ख' पहले 3 और 1 अनुपात में लाभ-हानि बाँटते थे। अव वे लाभ-हानि वरावर-वरावर बाँटने के लिए सहमत हो जाते हैं। इसका अर्थ हुआ कि 'क' को लाभ के 1/4(3/4—1/2) भाग की हानि होती है और 'ख' को लाभ के 1/4(1/2—1/4) भाग का लाभ होता है। इसलिए 'ख' को चाहिए कि वह 'क' को फर्म की ख्याति के 1/4 भाग के बराबर रुपये का भुगतान करे। यदि ख्याति का मूल्यांकन 10,000 रु० पर किया जाता है तो 'ख' को 10,000 रु० का चौथाई अर्थात् 2,500 रु० 'क' को देना चाहिये। यह समायोजन सामान्यतया एक समायोजन प्रविष्टि के द्वारा किया जाता है। इस दशा में, 'ख' के खाते को 2,500 रु० से डेबिट किया जाएगा और 'क' के खाते को क्रेडिट किया जाएगा।

Illustration (*Change in Profit-sharing Ratio*). Madan and Mehra shared profit and losses in the ratio of 3 : 2. With effect from 1st January, 1989, they agreed to share profits equally. The goodwill of the firm was valued at Rs. 30,000. Make the necessary journal entry.

Solution :

JOURNAL **Dr.** **Cr.**

			Rs.	Rs.
1989 Jan.	1	Mehra's Capital Account ...Dr. To Madan's Capital Account ... (Being the sum payable by Mehra to Madan for change in profit-sharing ratio, Mehra gaining 1/10th, *i.e.*, 1/2—2/5 and hence 1/10th of Rs. 30,000)	3,000	3,000

विकल्प विधि (Alternative Method)

इस विधि के अनुसार, पहले फर्म की बहियों में लाभ-हानि बाँटने के अनुपात में ख्याति खाता खोला जाता है। इसके पश्चात्, इस ख्याति खाते को नए लाभ-हानि बाँटने के अनुपात में समाप्त (Write off) कर दिया जाता है। उपर्युक्त उदाहरण की इस विधि द्वारा निम्नलिखित प्रविष्टियाँ होती हैं :

JOURNAL

				Dr. Rs.	Cr. Rs.
1989 Jan.	1	Goodwill Account	...Dr.	30,000	
		To Madan's Capital Account	...		18,000
		To Mehra's Capital Account	...		12,000
		(Being the entry to raise goodwil.)			
Jan.	1	Madan's Capital Account	...Dr.	15,000	
		Mehra's Capital Account	...Dr.	15,000	
		To Goodwill Account	...		30,000
		(Being the entry to write off goodwill)			

ऊपर की दो प्रविष्टयों का प्रभाव यह होता है कि मदन के खाते के जमा में और मेहरा के खाते के नाम में 3,000 रुपये लिखे गए।

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) साझेदारी की परिभाषा दीजिए तथा इसके आवश्यक तत्वों को बताइये।

Define 'Partnership' and enumerate the essential elements of partnership. *(Delhi S.S.C. 1987 Comptt.)*

(2) साझेदारी समझौते के अभाव में साझेदारों के कौन-कौन से अधिकार एवं दायित्व हैं?

What are the rights and obligations of partners in the absence of an agreement?

(3) लेखांकन के आधार पर कम से कम पाँच महत्वपूर्ण बातों का उल्लेख कीजिये जिन्हें साझेदारी संलेख में अवश्य ही सम्मिलित किया जाना चाहिए।

State at least five important points from Accountancy point of view which must be incorporated in a partnership deed.

(All India S.S.C. 1985)

(4) यदि साझेदारी संलेख न हो तो साझेदारी अधिनियम के आधार पर साझेदारी खातों से सम्बन्धित महत्वपूर्ण प्रावधानों का वर्णन कीजिए।

State the main provisions of the Partnership Act relating to partnership accounts if there is no partnership agreement.

(All India S.S.C. 1983)

(5) अचल पूंजी और चल पूंजी में अन्तर बताइए।

Distinguish between fixed and fluctuating capitals.

(Delhi S.S.C. 1989)

(6) आप एक साझेदारी फर्म में वर्तमान साझेदारों के लाभ विभाजन अनुपात में परिवर्तन होने पर किस प्रकार व्यवहार करेंगे। अपने उत्तर को काल्पनिक संख्या वाले उदाहरण द्वारा स्पष्ट कीजिए।

How will you deal with a change in the profit-sharing ratio among the existing partners in a partnership? Take imaginary figures to illustrate your answer.

(All India 1984)

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(७) साझेदारी की परिभाषा दीजिए।

- Define Partnership.

(८) साझेदारी संलेख क्या है ?

What is Partnership Deed ?

(९) पूँजी अनुपात पर एक संक्षिप्त टिप्पणी लिखिए।

Write a note on Capital Ratio.

(10) साझेदारी संलेख की अनुपस्थिति में निम्नलिखित से सम्बन्धित नियम बताइए :

(अ) साझेदारों का वेतन.

(ब) साझेदारों की पूँजी पर ब्याज,

(स) साझेदारों के ऋण पर ब्याज,

(द) लाभ-हानि अनुपात, एवं

(य) साझेदारों के आहरण पर ब्याज।

In the absence of Partnership Deed, what are the rules relating to :

(*a*) Salaries of partners.

(*b*) Interest on partners' capital.

(*c*) Interest on partners' loan ;

(*d*) Profit and loss ratio ; and

(*e*) Interest on partners' drawings. (*All India S.S.C. 1988*)

(11) अ और ब एक फर्म में साझी हैं। उन्होंने अपना कोई साझेदारी संलेख नहीं बनाया है। उनमें आपस में कुछ बातों पर विवाद है। बताओ कौन सही है ? दोनों साझी निम्नलिखित बातों पर सहमत नहीं हैं :

(अ) 'अ' वेतन लेना चाहता है, क्योंकि वह फर्म में काम करता है और 'ब' काम नहीं करता है।

(ब) 'अ' ने फर्म में 20,000 रु० विनियोग कर रखे हैं। अतः वह उस रकम पर 9% वार्षिक ब्याज चाहता है, जबकि 'ब' ने फर्म में 5,000 रुपये ही विनियोग कर रखे हैं।

(स) 'ब' ने फर्म को 10,000 रुपये का ऋण दे रखा है। वह उस पर 6% वार्षिक दर से ब्याज चाहता है।

(द) 'अ' पूँजी के अनुपात में लाभ-हानि बाँटना चाहता है अर्थात् 4 : 1 जबकि 'ब' लाभ का विभाजन बराबर-बराबर चाहता है।

A and *B* are partners ; there is no partnership agreement ; they differ on the following points. State who is correct in each case :

(*a*) *A* wants a salary since he works and *B* does not for the firm.

(*b*) *A* has invested Rs. 20,000 and *B* only Rs. 5,000 as capital. *A* wants interest @ 9% p.a.

(*c*) *B* has given a loan of Rs. 10,000 to the firm : he wants interest @ 6% p.a.

(*d*) *A* wants that the profit should be shared in the ratio of capitals, *i.e.*, in the ratio of 4 : 1. *B* wants to share them equally with *A*.

[*B is correct in all cases*]

(12) प. क. र. में निम्नलिखित विवाद उत्पन्न हो गए हैं। इन विवादों पर अपना निर्णय दो :

(अ) 'प' ने फर्म के 10,000 रुपये प्रयोग में लाकर सट्टे के व्यापार में 4,000 रुपये का लाभ कमाया। 'क' और 'र', 'प' से 14,000 रुपये मांगते हैं जबकि 'प' केवल 10,000 रुपये लौटाना चाहता है।

(ब) 'क' ने फर्म के 5,000 रुपये से सट्टे का व्यापार किया और उसमें एक हजार रुपये की हानि हो गई। वह चाहता है कि इस हानि को फर्म सहन करे परन्तु 'प' और 'र' इस बात मे सहमत नहीं हैं।

(स) 'प' और 'क', 'अ लिमिटेड' मे माल खरीदना चाहते हैं परन्तु 'र' इस बात से सहमत नहीं है।

(द) 'क' और 'र', 'स' को नया साझी बनाना चाहते हैं; 'प' इस बात में सहमत नहीं हैं।

(य) साझियों के जीवन पर बीमा पॉलिसी ले रखी हैं। इन पर प्रीमियम की रकम फर्म देती है और उसे लाभ-हानि खाते के नाम में लिख दिया जाता है। 'र' की मृत्यु हो जाती हैं और उसके उत्तराधिकारी चाहते हैं कि पॉलिसी की रकम पूरी दी जाए।

The following differences have arisen among *P*, *Q* and *R*. State who is correct in each case :

(*a*) *P* used Rs. 10,000 belonging to the firm and made a profit of Rs. 4,000. *Q* and *R* want the amount to be given to the firm.

(*b*) *Q* used Rs. 5,000 belonging to the firm and suffered a loss of Rs. 1,000. He wants the firm to bear the loss.

(*c*) *P* and *Q* want to purchase goods from *A* Ltd. *R* does not agree.

(*d*) *Q* and *R* want to admit *C* as partner, *P* does not agree.

(*e*) There is a joint life policy for which the premium is paid by the firm. *R* dies ; his representatives want that the whole of the amount of the policy should be given to them.

[(*a*) *P must pay Rs. 14,000* ; (*b*) *Q must pay Rs. 5,000* ;
(*c*) *Goods may be bought from A Ltd* ; (*d*) *C cannot be admitted* ;
(*e*) *The representatives are wrong*]

(13) 'स' और 'द' एक फर्म में साझी हैं। 'स' ने 10,000 और 'द' ने 6,000 रु० पूंजी के रूप में लगा रखे हैं। साझेदारी संलेख के अनुसार पूंजी पर प्रतिशत की दर से ब्याज दिया जायेगा। 'द' को 300 रुपये मासिक वेतन का अधिकार

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(7) साझेदारी की परिभाषा दीजिए।

- Define Partnership.

(8) साझेदारी संलेख क्या है ?

What is Partnership Deed ?

(9) पूँजी अनुपात पर एक संक्षिप्त टिप्पणी लिखिए।

Write a note on Capital Ratio.

(10) साझेदारी संलेख की अनुपस्थिति में निम्नलिखित से सम्बन्धित नियम बताइए :

(अ) साझेदारों का वेतन.

(ब) साझेदारों की पूँजी पर ब्याज,

(स) साझेदारों के ऋण पर ब्याज,

(द) लाभ-हानि अनुपात, एवं

(य) साझेदारों के आहरण पर ब्याज।

In the absence of Partnership Deed, what are the rules relating to :

(*a*) Salaries of partners.
(*b*) Interest on partners' capital.
(*c*) Interest on partners' loan ;
(*d*) Profit and loss ratio ; and
(*e*) Interest on partners' drawings. (*All India S.S.C. 1988*)

(11) अ और ब एक फर्म में साझी हैं। उन्होंने अपना कोई साझेदारी संलेख नहीं बनाया है। उनमें आपस में कुछ बातों पर विवाद है। बताओ कौन सही है ? दोनों साझी निम्नलिखित बातों पर सहमत नहीं हैं :

(अ) 'अ' वेतन लेना चाहता है, क्योंकि वह फर्म में काम करता है और 'ब' काम नहीं करता है।

(ब) 'अ' ने फर्म में 20,000 रु० विनियोग कर रखें हैं। अतः वह उस रकम पर 9% वार्षिक ब्याज चाहता है, जबकि 'ब' ने फर्म में 5,000 रुपये ही विनियोग कर रखे हैं।

(स) 'ब' ने फर्म को 10,000 रुपये का ऋण दे रखा है। वह उस पर 6% वार्षिक दर से ब्याज चाहता है।

(द) 'अ' पूँजी के अनुपात में लाभ-हानि बाँटना चाहता है अर्थात् 4 : 1 जबकि 'ब' लाभ का विभाजन बराबर-बराबर चाहता है।

A and *B* are partners ; there is no partnership agreement ; they differ on the following points. State who is correct in each case :

(*a*) *A* wants a salary since he works and *B* does not for the firm.

(*b*) *A* has invested Rs. 20,000 and *B* only Rs. 5,000 as capital. *A* wants interest @ 9% p.a.

(c) *B* has given a loan of Rs. 10,000 to the firm : he wants interest @ 6% p.a.

(*d*) *A* wants that the profit should be shared in the ratio of capitals, *i.e.*, in the ratio of 4 : 1. *B* wants to share them equally with *A*.

[B is correct in all cases]

(12) प. क. र. में निम्नलिखित विवाद उत्पन्न हो गए हैं। इन विवादों पर अपना निर्णय दो :

(अ) 'प' ने फर्म के 10,000 रुपये प्रयोग में लाकर सट्टे के व्यापार में 4,000 रुपये का लाभ कमाया। 'क' और 'र', 'प' से 14,000 रुपये मांगते हैं जबकि 'प' केवल 10,000 रुपये लौटाना चाहता है।

(ब) 'क' ने फर्म के 5,000 रुपये से सट्टे का व्यापार किया और उसमें एक हजार रुपये की हानि हो गई। वह चाहता है कि इस हानि को फर्म सहन करे परन्तु 'प' और 'र' इस बात से सहमत नहीं हैं।

(स) 'प' और 'क', 'अ लिमिटेड' से माल खरीदना चाहते हैं परन्तु 'र' इस बात से सहमत नहीं है।

(द) 'क' और 'र', 'स' को नया साझी बनाना चाहते हैं ; 'प' इस बात से सहमत नहीं है।

(य) साझियों के जीवन पर बीमा पॉलिसी ले रखी हैं। इन पर प्रीमियम की रकम फर्म देती है और उसे लाभ-हानि खाते के नाम में लिख दिया जाता है। 'र' की मृत्यु हो जाती है और उसके उत्तराधिकारी चाहते हैं कि पॉलिसी की रकम पूरी दी जाए।

The following differences have arisen among *P*, *Q* and *R*. State who is correct in each case :

(*a*) *P* used Rs. 10,000 belonging to the firm and made a profit of Rs. 4,000. *Q* and *R* want the amount to be given to the firm.

(*b*) *Q* used Rs. 5,000 belonging to the firm and suffered a loss of Rs. 1,000. He wants the firm to bear the loss.

(*c*) *P* and *Q* want to purchase goods from *A* Ltd. *R* does not agree.

(*d*) *Q* and *R* want to admit *C* as partner, *P* does not agree.

(*e*) There is a joint life policy for which the premium is paid by the firm. *R* dies ; his representatives want that the whole of the amount of the policy should be given to them.

[(a) P must pay Rs. 14,000 ; (b) Q must pay Rs. 5,000 ; (c) Goods may be bought from A Ltd ; (d) C cannot be admitted ; (e) The representatives are wrong]

(13) 'स' और 'द' एक फर्म में साझी हैं। 'स' ने 10,000 और 'द' ने 6,000 रु० पूंजी के रूप में जमा रखे हैं। साझेदारी संलेख के अनुसार पूंजी पर ६ प्रतिशत की दर से ब्याज दिया जायेगा। 'द' को 300 रुपये मासिक वेतन का अधिकार

है। 1989 में ब्याज और वेतन लगाने से पूर्व फर्म को 8,000 रुपये का लाभ होता है। 'स' 'द' के बीच लाभ का विभाजन करो।

C and *D* are partners in a firm ; *C* has contributed Rs. 10,000 as capital and *D* Rs. 6,000. Interest is payable @ 6% p.a. and *D* is entitled to a salary of Rs. 300 p.m. In 1989 the profit was Rs. 8,000 before interest and salary. Divide the amount amongst *C* and *D*.

[*C will get Rs. 2,320 and B Rs. 5,680*]

(14) राम और मोहन फर्म से अपने निजी व्यय के लिये क्रमशः 6,000 और 4,000 रुपये निकालकर ले गए। निजी व्यय पर 6 प्रतिशत वार्षिक दर से ब्याज लगाया जाना है। ब्याज की रकम बताओ।

Ram and Mohan, two partners, draw for private use Rs. 6,000 and Rs. 4,000. Interest is chargeable @ 6% p.a. on the drawings. What is the interest ? [*Ram Rs. 180 and Mohan Rs. 120*]

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

(15) नीचे साझेदारी की कुछ विशेषतायें दी हैं बताओ उनमें कौन-कौन सी सत्य हैं :

(1) साझेदारी स्थिति से पैदा होती है।

(2) साझेदारी बनाने के लिए कम-से-कम तीन व्यक्ति होने चाहियें।

(3) साझेदारी किसी वैध व्यापार के लिए बनाई जाती है।

(4) लाभ में हिस्सा बांटना साझेदारी होने का एक अकाट्य प्रमाण है।

(5) साझे का व्यापार सब साझियों या इनकी ओर से किसी एक साझी द्वारा भी चलाया जा सकता है।

(6) साझियों का दायित्व सीमित होता है।

Below are given some statements about partnership. State which of them are correct :

(*a*) Partnership arises from status.

(*b*) At least three persons are necessary for forming a partnership.

(*c*) A partnership can be formed only for a legal business.

(*d*) The right to share a profit is full proof of one being a partner.

(*e*) The business of the firm can be conducted even by one partner.

(*f*) The liability of partners is limited.

[*Only* (*c*) *and* (*e*) *are correct*]

(16) निम्नलिखित वाक्यों में रिक्त स्थानों को उनके सामने दिए गए कोष्ठक शब्दों में से भरो :

साझेदारी संलेख की अनुपस्थिति में—

(क) साझी हानि-लाभ——बांटते हैं। (पूंजियों के अनुपात में, बराबर-बराबर)

(ख) पूंजी पर —— दिया जाएगा। (ब्याज, ब्याज नहीं)

(ग) साझियों को उसके द्वारा दिए गए ऋण पर ब्याज——दिया जाएगा।
(5 प्रतिशत, 6 प्रतिशत, 9 प्रतिशत)

(घ) कार्यशील साझी को फर्म का अतिरिक्त कार्य के बदले में वेतन——।
(दिया जाएगा, नहीं दिया जाएगा।)

Fill in the blanks by choosing one of the words given (there is no Deed) :

(*a*) Profits and losses are shared.. ....
(equally, in the ratio of capitals)

(*b*) Interest.........paid on capitals. (is, is not)

(*c*) Partners are entitled to interest at,...............p.a. on the loans given by them to the firm. (5%, 6%, 9%)

(*d*) A partner.........entitled to salary if he works more than others. (is, is not)

[(*a*) *equally* ; (*b*) *is not* ; (*c*) *6%* ; (*d*) *is not*)]

(17) निम्नलिखित में से उस विकल्प को लिखिए जिसे आप ठीक समझते हैं :

(1) साझेदारों के चालू खाते खोलने चाहियें यदि उनकी पूँजी —
(i) स्थिर हो;
(ii) घटती-बढ़ती हो;
(iii) स्थिर अथवा घटती-बढ़ती हो।

(2) किसी समझौते के अभाव में साझेदार लाभ को विभाजित करते हैं :
(i) अपनी पूँजी के अनुपात में;
(ii) व्यापार में से प्रत्येक साझी द्वारा लगाए गए समय के अनुपात में;
(iii) बराबर अनुपात में।

In each of the following cases indicate the alternative which you consider to be correct :

(1) Current accounts for partners should be opened when
(*i*) capitals are fixed ;
(*ii*) capitals are fluctuating ;
(*iii*) when capitals are either fixed or fluctuating.

(2) In the absence of an agreement profits and losses are divided
(*i*) in the ratio of capitals, devoted by each partner ;
(*ii*) in the ratio of time;
(*iii*) equally.

[(1) (*i*), (2) (*iii*)]

अभ्यास
EXERCISES

Division of Profits

1. *A* and *B* are partners from 1st January, 1989, without any partnership agreement and they introduced capitals of Rs. 3,500 and Rs. 2,000 respectively. On 1st July, 1989, *A* advances Rs. 750 by way of loan to the firm without any agreement as to interest. The P. & L.

A/c for the year 1989 discloses a profit of Rs. 1354·78 ; but the partners cannot agree upon the question of interest or upon the basis of division of profits. You are required to divide the profit between them giving reason for your method.

[*A & B each gets Rs. 666·14 as profit and A gets Rs. 22 50 as interest on loan*]

2. Ram and Mohan start business on 1st January, 1989, with capitals of Rs. 60,000 and Rs. 40,000 respectively. According to the partnership deed, *B* is entitled to a salary of Rs. 1,000 per month and interest to be allowed on capitals at 6% per annum. The remaining profits are to be distributed between the two partners in the ratio of 5 : 3. During 1989 the firm earned a profit, before charging salary to *B* and interst on capitals amounting to Rs. 50,000.

Give journal entries relating to division of profit and prepare Profit and Loss Appropriation Account.

(*Profit : Ram Rs. 20,000; Mohan Rs. 12,000*)

3. On 1st Jan. 1981, *A* and *B* entered into partnership contributing Rs. 60,000 and Rs. 45,000 respectively. They agreed to share profits and losses in the ratio of 3 : 2. *B* is allowed a salary of Rs. 12,000 per year. Interest on capital is to be allowed at 10% per annum. During the year, *A* withdrew Rs. 9,000 and *B* Rs. 18,000 as drawings. The interest on drawings paid by *A* and *B* was Rs. 150 and 210, respectively. Profits as at 31st December 1981 before the above mentioned adjustments were Rs. 35,000. Show the distribution of profits by preparing Profit and Loss Appropriation A/c. of the firm. Prepare Partners' Capital A/c. also. **[Delhi S.S.C. 1982]**

(*Profit A Rs. 7,716 ; B Rs. 5,144*)

4. *A* and *B* are partners with capitals of Rs. 30,000 and Rs. 10,000 respectively from 1st January, 1989. The Trading profit (before taking into account the provisions of the Deed) for the year ended 31st December, 1989 was Rs. 12,000.. Interest on capital is to be allowed at 6% per annum. *B* is entitled to a salary of Rs. 3,000 per annum. The drawings of the partners were Rs. 3,000 and Rs. 2,000; the interest for *A* being Rs. 100 and for *B* Rs. 50. Assuming that *A* and *B* are equal partners, prepare the Profit and Loss Appropriation Account and the partners' capital accounts (the capitals are fluctuating as at 31st December, 1989).

[*Profit transfer to A Rs. 3,375 ; B to Rs. 3,375 ; A's Balance Rs. 32,075 ; B's Bal. Rs. 14,925*]

5. Kaku and Polu started a partnership business on 1st January, 1985. They contributed Rs. 80,000 and Rs. 60,000 respectively, as their capitals. The terms of the partnership agreement are as under :

(*i*) Interest on capital and drawings @ 12% per annum.

(*ii*) Kaku and Polu to get a monthly salary of Rs. 2,000 and Rs. 3,000 respectively.

(*iii*) Sharing of profit or loss will be in the ratio of their capital contribution.

(61) 33082 I

The profit for the year ended 31st December, 1985, before making above appropriation was Rs. 1,00,300. The drawings of Kaku and Polu were Rs. 40,000 and Rs. 50,000 respectively. Interest on drawings amounted to Rs. 2,000 for Kaku and Rs. 2,500 for Polu.

Prepare profit and loss appropriation account and partners' capital accounts assuming that their capitals are fluctuating.

[Delhi S.S.C.E. 1986]

(Profit : Kaku Rs. 16,000; Polu Rs. 12,000)

6. *A* and *B* are partners sharing profits and losses equally with capitals of Rs. 30,000 and Rs. 20,000 respectively. Their drawings during the year are as follous :

A's drawings on	31-3-1989	Rs. 500
	30-4-1989	600
	1-7-1989	450
	1-12-1989	1,400

B drew Rs. 300 at the end of each month. The deed provides interest on capitals and drawings at 6%. Calculate interest on capitals and drawings. *(Int. on capitals : A Rs. 1,800 : B Rs. 1,200.*

Int. on Drawings : A Rs. 67; B. Rs. 99.)

7. *X* and *Y* contribute Rs. 20,000 and Rs. 10,000 respectively. They decide to allow interest on capital @ 6% p.a. Their respective share of profits is 2 : 3 and the business profit (before interest) for the year is Rs. 1,500. Show the distribution of profits (*a*) where there is no agreement except for interest on capitals and (*b*) where there is a clear agreement that the interest on capitals will be allowed even if it involves the firm in loss. [*(a) Int. on capital : A Rs. 1,000, B Rs. 500.*

(b) Loss : A Rs. 120 ; B Rs. 180)

8. Ram and Mohan are partners in a business. Their capitals at the end of the year were Rs. 24,000 and Rs. 18,000 respectively. During the year 1989, Ram's drawings and Mohan's drawings were Rs. 4,000 and Rs. 6,000 respectively. Profits (before charging interest on capital) during the year were Rs. 16,000. Calculate interest on capital @ 5% p.a. for the year ending 31st Dec. 1989.

[Int. on Ram's Cap. Rs. 1,000 and Mohan's Cap. Rs. 800]

9. Ali and Bahadur are partners in a firm sharing profits and losses as Ali 70% and Bahadur 30%. Their Capital Accounts, as on 1st April, 1989 stand as Ali, Rs. 25,000 and Bahadur Rs. 20,000. The partners are allowed 5% per annum by way of interest on capitals. The drawings of the partners during the year ended 31st March, 1990 amounted to Rs. 3,600 and Rs. 2,500 respectively.

The profit during the year, before charging interest on capital and annual salary of Bahadur at the rate of Rs. 3,000, amounted to Rs. 40,000, 10% of this profit is to be kept in a Reserve Account.

You are asked to show the partners' Current Accounts and the Capital Accounts recording the above transactions.

[Ali's Current A/c Bal. Rs. 19,175 ; Bahadur's Current A/c Rs. 10,725]

A/c for the year 1989 discloses a profit of Rs. 1354·78 ; but the partners cannot agree upon the question of interest or upon the basis of division of profits. You are required to divide the profit between them giving reason for your method.

[*A & B each gets Rs. 666·14 as profit and A gets Rs. 22 50 as interest on loan*]

2. Ram and Mohan start business on 1st January, 1989, with capitals of Rs. 60,000 and Rs. 40,000 respectively. According to the partnership deed, *B* is entitled to a salary of Rs. 1,000 per month and interest to be allowed on capitals at 6% per annum. The remaining profits are to be distributed between the two partners in the ratio of 5 : 3. During 1989, the firm earned a profit, before charging salary to *B* and interst on capitals amounting to Rs. 50,000.

Give journal entries relating to division of profit and prepare Profit and Loss Appropriation Account.

(*Profit : Ram Rs. 20,000; Mohan Rs. 12,000*)

3. On 1st Jan. 1981, *A* and *B* entered into partnership contributing Rs. 60,000 and Rs. 45,000 respectively. They agreed to share profits and losses in the ratio of 3 : 2. *B* is allowed a salary of Rs. 12,000 per year. Interest on capital is to be allowed at 10% per annum. During the year, *A* withdrew Rs. 9,000 and *B* Rs. 18,000 as drawings. The interest on drawings paid by *A* and *B* was Rs. 150 and 210, respectively. Profits as at 31st December 1981 before the above mentioned adjustments were Rs. 35,000. Show the distribution of profits by preparing Profit and Loss Appropriation A/c. of the firm. Prepare Partners' Capital A/c. also. **[Delhi S.S.C. 1982]**

(*Profit A Rs. 7,716 ; B Rs. 5,144*)

4. *A* and *B* are partners with capitals of Rs. 30,000 and Rs. 10,000 respectively from 1st January, 1989. The Trading profit (before taking into account the provisions of the Deed) for the year ended 31st December, 1989 was Rs. 12,000. Interest on capital is to be allowed at 6% per annum. *B* is entitled to a salary of Rs. 3,000 per annum. The drawings of the partners were Rs. 3,000 and Rs. 2,000; the interest for *A* being Rs. 100 and for *B* Rs. 50. Assuming that *A* and *B* are equal partners, prepare the Profit and Loss Appropriation Account and the partners' capital accounts (the capitals are fluctuating as at 31st December, 1989).

[*Profit transfer to A Rs. 3,375 ; B to Rs. 3,375 ; A's Balance Rs. 32,075 ; B's Bal. Rs. 14,925*]

5. Kaku and Polu started a partnership business on 1st January, 1985. They contributed Rs. 80,000 and Rs. 60,000 respectively, as their capitals. The terms of the partnership agreement are as under :

(*i*) Interest on capital and drawings @ 12% per annum.

(*ii*) Kaku and Polu to get a monthly salary of Rs. 2,000 and Rs. 3,000 respectively.

(*iii*) Sharing of profit or loss will be in the ratio of their capital contribution.

(51) 33082 I

The profit for the year ended 31st December, 1985, before making above appropriation was Rs. 1,00,300. The drawings of Kaku and Polu were Rs. 40,000 and Rs. 50,000 respectively. Interest on drawings amounted to Rs. 2,000 for Kaku and Rs. 2,500 for Polu.

Prepare profit and loss appropriation account and partners' capital accounts assuming that their capitals are fluctuating.

[Delhi S.S.C.E. 1986]

(Profit : Kaku Rs. 16,000; Polu Rs. 12,000)

B 6. *A* and *B* are partners sharing profits and losses equally with capitals of Rs. 30,000 and Rs. 20,000 respectively. Their drawings during the year are as follous :

A's drawings on	31–3–1989	Rs. 500
	30–4–1989	600
	1–7–1989	450
	1–12–1989	1,400

B drew Rs. 300 at the end of each month. The deed provides interest on capitals and drawings at 6%. Calculate interest on capitals and drawings. *(Int. on capitals : A Rs. 1,800 : B Rs. 1,200.*

Int. on Drawings : A Rs. 67; B. Rs. 99.)

7. *X* and *Y* contribute Rs. 20,000 and Rs. 10,000 respectively. They decide to allow interest on capital @ 6% p.a. Their respective share of profits is 2 : 3 and the business profit (before interest) for the year is Rs. 1,500. Show the distribution of profits (*a*) where there is no agreement except for interest on capitals and (*b*) where there is a clear agreement that the interest on capitals will be allowed even if it involves the firm in loss. *[(a) Int. on capital : A Rs. 1,000, B Rs. 500.*

(b) Loss : A Rs. 120 ; B Rs. 180)

8. Ram and Mohan are partners in a business. Their capitals at the end of the year were Rs. 24,000 and Rs. 18,000 respectively. During the year 1989, Ram's drawings and Mohan's drawings were Rs. 4,000 and Rs. 6,000 respectively. Profits (before charging interest on capital) during the year were Rs. 16,000. Calculate interest on capital @ 5% p.a. for the year ending 31st Dec. 1989.

[Int. on Ram's Cap. Rs. 1,000 and Mohan's Cap. Rs. 800]

9. Ali and Bahadur are partners in a firm sharing profits and losses as Ali 70% and Bahadur 30%. Their Capital Accounts, as on 1st April, 1989 stand as Ali, Rs. 25,000 and Bahadur Rs. 20,000. The partners are allowed 5% per annum by way of interest on capitals. The drawings of the partners during the year ended 31st March, 1990 amounted to Rs. 3,600 and Rs. 2,500 respectively.

The profit during the year, before charging interest on capital and annual salary of Bahadur at the rate of Rs. 3,000, amounted to Rs. 40,000. 10% of this profit is to be kept in a Reserve Account.

You are asked to show the partners' Current Accounts and the Capital Accounts recording the above transactions.

[Ali's Current A/c Bal. Rs. 19,175 ; Bahadur's Current A/c Rs. 10,725]

10. Govinda and Samanta are partners sharing profits and losses equally. On January, 1989 their capital accounts stood like this : Govinda Rs. 10,000 and Samanta Rs. 8,000. The Loan Account of Govinda stood at Rs. 2,000 bearing interest at 5% p.a. The partners are to be allowed salary at Rs. 2,400 p.a. and interest on drawings is charged at 10% p.a. The trading profit for the year ended 31st December, 1989 amounted to Rs. 24,000.

You are required to give the Profit and Loss Appropriation Account for the year. The partners' drawings were as below :

1989	*Govinda*	*Samanta*
31st March	Rs. 480	Rs. 240
30th June	Rs. 720	Rs. 360
30th Sept.	Rs. 240	Rs. 120
31st Dec.	Rs. 240	Rs. 240

Give the partners' Current Accounts on the basis of the above transactions. [*Net profit to each partner, Rs. 9,608·50*]

11. *A*, *B* and *C* are in partnership with respective capitals of Rs. 20,000, Rs. 15,000 and Rs. 10,000. *B* and *C* are entitled to annual salaries of Rs. 1,000 and Rs. 1,500 respectively payable before division of profits. Interest on capital is allowed at 5 per cent per annum, but interest is not charged on drawings. Of the first Rs. 6,000 divisible as profit in any year, *A* is entitled to 50 per cent, *B* to 30 per cent and *C* to 20 per cent. Annual profits in excess of Rs. 6,000 are divisible equally. The profit for the year ended 31st December, 1989 was Rs. 10,050 after debiting partner's salaries but before charging interest on capital. The partners drawings for the year were :—

A Rs. 4,000 ; *B* Rs. 3,750 and *C* Rs. 2,000. The balance on the partners' current accounts on 1st January, 1989 were *A* Rs. 1,500 credit ; *B* Rs. 250 credit ; *C* Rs. 500 debit.

Prepare Profit and Loss Appropriation Account and the partners' Current Accounts for the year 1989.

(*Profit : A Rs. 3,600 ; B Rs. 2,400 ; C Rs. 1,800*)

12. *A*, *B* and *C* are partners sharing profits and losses in the proportion of *A* 1/2, *B* 3/10, *C* 1/5 after providing for interest at 5% p.a. on their respective capitals, *viz.*, *A* Rs. 50,000, *B* Rs. 30,000 and *C* Rs. 20,000 and allowing *B* and *C* a salary of Rs. 5,000 each p.a. During the year 1989, *A* has drawn Rs. 10,000 and *B* and *C* in addition to their salaries have drawn Rs. 2,500 and Rs. 1,000 respectively. The Profit and Loss A/c for the year ended 31st Desember, 1989 showed a net profit of Rs. 45,000 before charging (1) interest on capital, and (2) partners' salaries. On 1st January, 1989, the balances in the Current A/cs of the partners were *A* (Cr.) Rs. 4,500, *B* (Cr.) Rs. 1,500 and *C* (Cr.) Rs. 1,000. Interest is not charged on Drawings or Current Account balances. Show the Partners' Capital and Current Accounts as at 31st December, 1989 after division of profits in accordance with the partnership agreement.

[*Balances in Current A/c : A (Cr.) Rs. 12,000 ; B (Cr.) Rs. 9,500 ; C (Cr.) Rs. 7,000*]

Capital Ratio

13. A starts a business on 1st January, 1989 with Rs. 5,000. *B* joins on 1st May, 1989 with Rs. 10,000. On 1st July, *C* comes in as partner with Rs. 15,000 and on the same date, *A* contributed Rs 5,000 and *B* Rs. 10,000 as further capital.

The profits for the year ended 31st December, 1989 amounted to Rs. 16,000. The partners agree to share profits in proportion of capitals.

You are asked to show the distribution of the profit at the close of the accounting year.

[*A gets Rs. 4,500 ; B gets Rs. 7,000 and C gets Rs. 4,500*]

14. *X* and *Y* started business on 1st January 1989 with capitals of Rs. 80,000 and Rs. 40,000 respectively. They decided to share profits in the capital ratio. You are required to calculate capital ratio giving the following details :

	Capital Introduced		*Capital withdrawn*	
	X	*Y*	*X*	*Y*
1st April	—	10,000	20,000	—
1st July	20,000	—	—	10,000
1st Sep.	—	12,000	—	—
1st Oct.	—	16,000	4,000	—
1st Nov.	6,000	—	—	3,000

(*Capital Ratio 3 : 2*)

15. On 1st July 1985, *L*, *M* and *N* commence a business in partnership. *L* puts in Rs. 60,000 at first but withdraws Rs. 20,000 at the end of six months. *M* introduces Rs. 50,000 at first and increases it to Rs. 60,000 at the end of four months, but withdraws Rs. 20,000 at the end of eight months. *N* brings in Rs. 50,000 at first but increases it by Rs. 40,000 at the end of seven months.

During the year ended 30th June, 1986, they make a net profit of Rs. 45,000. Show how the partners should divide this amount on the basis of effective capital employed by each partner.

[*Profit sharing Ratio of L : M : N=3 : 3 : 4*]

Adjustments after Closing of Partnership Accounts

16. Ram and Mohan are equal partners. Their capitals are Rs. 4,000 and Rs. 8,000 respectively. After the accounts for the year are prepared, it is discovered that interest at 5% p.a. as provided in the partnership agreement has not been credited to the capital accounts before distribution of profits. It is decided to make an adjusting entry at the beginning of the next year. Give the necessary Journal entry.

[*Debit Ram and Credit Mohan by Rs. 100*]

17. *A*, *B*, *C* and *D* are partners sharing profits and losses in the ratio of 4 : 3 : 3 : 2 and their respective capitals on 31st December, 1989 were Rs. 3,000, Rs. 4,500, Rs. 6,000 and Rs. 4,500. After closing and finalising the account, it was found that interest on capital @ 6% p.a. was omitted. Instead of altering the signed accounts, it was decided

to pass a single adjustment entry on 1st January, 1990 crediting or debiting the respective partners' accounts.

[*Debit A's A/c by Rs. 180 and credit both C's and D's A/c by Rs. 90 respectively*]

18. On 31st December 1989, after the close of the accounts, the capital accounts of *X*, *Y* and *Z* stood in the books of the firm at Rs. 40,000, Rs. 30,000 and Rs. 20,000 respectively. It was subsequently discovered that interest at 5% on partners' capital as at the beginning of the year and interest on drawings of partners were left out of consideration. The interest on drawings of partners amounted to *X* Rs. 250, *Y* Rs. 180 and *Z* Rs. ~~125~~. 100 The profit for the year in arriving at the above figures of capital amounted to Rs. 60,000 and partners' drawings had been *X* Rs. 10,000, *Y* Rs. 7,500 and *Z* Rs. 4,500. The partners shared profit and losses in the ratio of : *X* ½ : *Y* ⅓ and *Z* ⅙. Give the necessary adjusting entry.

[*Dr. X's Cap. A/c by Rs. 285 and Cr. Y's Cap. A/c. by Rs. 5 and Z's Cap. A/c by Rs. 280*]

19. Mohan, Vijay and Anil are partners, the balances on their capital accounts being Rs. 30,000 Rs. 25,000 and Rs. 20,000 respectively. In arriving at these figures, the profits for the year ended December 31, 1982 Rs. 24,000 had already been credited to partners in the proportion in which they shared profits. Their drawings were Rs. 5,000 (Mohan), Rs. 4,000 (Vijay) and Rs. 3,000 (Anil) in 1982. Subsequently the following omissions were noticed and it was decided to bring them into account.

(*i*) Interest on capital at 10% per annum

(*ii*) Interest on drawings (Mohan Rs. 250, Vijay Rs. 200 and Anil Rs. ~~150)~~ ,50

Make the necessary corrections through Profit and Loss Adjustment account and through a Journal entry. [Delhi S.S.C. 1983]

(*Journal : Dr. Anil by Rs. 550 and Cr. Mohan by Rs. 550 ; Correct Profit transferred to each partner Rs. 6,300*)

5P1000 **20.** Ram, Mohan and Sohan sharing profits and losses equally have capitals Rs. 1,20,000, Rs. 90,000 and Rs. 60,000. For the year 1989, interest was credited to them at 6% instead of 5%. Give adjusting journal entry. (*Dr. Ram and Cr Sohan by Rs. 300*) 150

21. *X*, *Y* and *Z* partners have omitted interest on capital for three years ended 31st December, 1989. Their fixed capitals on which interest is based were throughout *X* Rs. 20,000 ; *Y* Rs. 16,000; and *Z* Rs. 14,000. Interest is to be allowed at 5% per annum. Their profit-sharing ratios were : 1987—1 : 2 : 2 ; 1988—5 : 3 : 2 ; 1989—4 : 5 : 1.

Give the necessary adjusting entry.

[*Dr. Y's current A/c by Rs. 600 and Cr. X's current A/c by Rs. 250 and Z's Current A/c by Rs. 350*]

22. *A* and *B* are partners sharing profits and losses in the ratio of 3 : 2. They employed *C* as their manager to whom they paid a salary of Rs. 750 p.m. *C* had deposited Rs. 20,000 on which interest was payable @ 9% per annum. At the end of 1989 (after division of the

26000×2/5 (5200) = 10400 ~~22100×2/5~~ = (4420) = ~~25805~~ 5161

year's profits). it was decided that *C* should be treated as partner with effect from Jan 1. 1986 with 1/6th share of profits, his deposit being considered as capital carrying interest at 6% per annum like capitals of other partners. The firm's profits and losses after allowing interest on capitals were as follows :

		Rs.
1986	Profit	59,000
1987	Profit	62,600
1988	Loss	4,000
1989	Profit	78,000

₹ 360

Record the necessary Journal Entries to give effect to the above.

(All India S.S.C. 1980 Modified)

[*Debit A by Rs. 360, B by Rs. 240 and Credit C, by Rs. 600*]

23. The firm of *A*, *B* and *C*, who have been sharing profits in the ratio 2 : 2 : 1 respectively, has existed for some years. *C* wants that he should share equally in the profits with *A* and *B* and he further wants that the change in profit-sharing ratio should come into effect retrospectively for the last three years. *A* and *B* have no objection to this. The profits for the last three years were Rs. 26,000; Rs. 22,100 and Rs. 25,805.

Show the adjustment of profits for the last three years by means of journal entries.

[*Dr. A and B with Rs. 4,927 each and Cr. C with Rs. 9,854*]

24. *A* and *B* are partners in a firm sharing profits and losses in the ratio of 3 : 2. The following is the Balance sheet of the firm as on 31st Dec. 1989 :

Liabilities		Rs.	*Assets*	Rs.
Capitals :	*A*	60,000	Sundry Assets	80,000
	B	20,000		
		80,000		80,000

The profit of Rs. 16,000 for the year 1989 was divided between the partners without allowing interest on capital @ 5% and salary to *A* @ Rs. 500 per month.

You are to make a single entry in the journal to record the necessary adjustment. (*Dr. B and Cr. A by Rs. 3,000*)

25. The net trading profit of *X*, *Y* and *Z* for the year ended 31st Dec. 1989 was Rs. 60,000 and the same was distributed amongst the partners *X*, *Y* and *Z* in their agreed ratio of 3 : 1 : 1. It was subsequently discovered that the undermentioned transactions were not passed through accounts :

(*i*) Interest on capital @ 5% p.a.

(*ii*) Interest on drawings amounting to *X* Rs. 700, *Y* Rs. 500 and *Z* Rs. 300.

(*iii*) Partnership salary —*X* Rs. 10,000 and *Y* Rs. 1,500 p.a.

(*iv*) An agreed commission of Rs. 6,000 payable *X* arising out of a special transaction of the firm.

The capital accounts of partners were fixed *X* Rs. 1,00,000, *Y* Rs. 80,000 and *Z* Rs. 60,000.

Give a single journal entry to record necessary adjustment.

[*Dr. Y's Current A/c. by Rs. 600 and Z's current A/c by Rs. 2900 and Cr. X's Current A/c by Rs. 3,500*]

Guarantee of Profit to a Partner

26. *A*, *B* and *C* are partners sharing profits and losses in the ratio of 2 : 2 : 1. However, *A* and *B* have guaranteed that *C*'s share in no year shall be less than Rs. 10,000. The net profits for the year amounted to Rs. 35,000. Prepare Profit & Loss Appropriation Account.

[*Deficiency Rs. 3,000 to be borne by A and B equally, i.e. Rs. 1,500 each*]

27. *A* and *B* are partners sharing profits in the ratio of 3 : 2. From 1st Jan. 1989, they admit *C* into partnership giving him 1/5th share of the profits with a guarantee of Rs. 6,000 minimum. *A* and *B* as between themselves continued to share profits as before. Profits of the firm for 1989 were Rs. 24,000.

[*Profits : A Rs. 10,800; B Rs. 7,200: C Rs. 6,000*]

28. *X* and *Y* share profits and losses in the ratio of 3 : 2. As from 1st January, 1989, they admit *Z* who is to have one tenth share of the profits with a guaranteed minimum of Rs. 7,500. *X* and *Y* continued to share profits as before but agree to suffer any excess over 1/10th going to *Z*. The profits of the firm in respect of the year are Rs. 50,000.

Prepare Profit and Loss Appropriation Account.

[*Profit : X Rs. 25,500 ; Y Rs. 17,000 ; Z Rs. 7,500*]

29. Ram, Mohan and Sohan are partners with capitals of Rs. 10,000, Rs. 5,000 and Rs. 2,000 respectively. After providing interest on capital at 6% per annum, the profits are divisible as follows :

Ram 1/2, Mohan 1/3 and Sohan 1/6. But Ram and Mohan have guaranteed that Sohan's share shall not amount to less than Rs. 500 in any one year.

During the year 1989 Ram and Mohan have each withdrawn Rs. 1,000 and Sohan Rs. 500. The net profit for the year, before providing interest on partners' capitals was Rs. 2,400. You are required to show the Current Accounts of the partners.

[*Balances of Current A/c : Ram, Rs. 128 (Cr) Mohan, Rs. 348 (Dr.) ; Sohan, Rs. 120 (Cr.)*]

30. *A*, *B* and *C* entered into partnership on 1st January, 1989 to share profits and losses in the ratio of 5 : 3 : 2. *A*, however, personally guaranteed that *C*'s share of profits, after charging interest on Capital @ 5% p.a., would not be less than Rs. 30,000 in any year.

The Capital was provided as follows :

A Rs. 3,20,000, *B* Rs. 2,00,000 and *C* Rs. 1,60,000.

The profit for the year ended 31st December, 1989 amounted tc Rs. 1,59,000 before providing for interest on Capital.

Show the Profit & Loss Appropriation Account.

(*Share of Profit : A Rs. 57,500, B Rs. 37,500, C Rs. 30,000*).

31. Three Chartered Accountants *A*, *B* and *C* form a partnership, profits being divisible in the ratio of 3 : 2 : 1 subject to the following :

(*i*) *C*'s share of profits guaranteed to be not less than Rs. 15,000 per annum.

(*ii*) *B* gives guarantee to the effect that gross fee earned by him for the firm shall be equal to his average gross fee of the preceding five years when he was carrying on profession alone (which average works out at Rs. 25,000).

The profit for the first year of the partnership is Rs. 75,000. The gross fees earned by *B* for the firm Rs. 16,000.

You are required to show Profit and Loss Appropriation Account (after giving effect to the above).

(*A's share Rs. 41,400, B's share Rs. 18,600 and C's share Rs. 15,000*)

32. *A*, *B* and *C* are partners in a firm. *A* and *B* sharing profits in the ratio of 5 : 3 and *C* receiving a salary of Rs. 150 per month, plus a commission of 5% on the profits after charging such salary and commission, or 1/5th of the profits of the firm, whichever is larger. Any excess of the latter over the former is, under the partnership agreement, to be borne personally by *A*. to C

The profits for the year ended 31st December, 1989 amounted to Rs. 10,710 after charging *C*'s salary.

Prepare the Appropriation Account showing the division of the profits of the year.

(*Share of Profit : A Rs. 6,183, B Rs. 3,825, C Rs. 2,502*)

33. *A*, *B*, *C* and *D* are partners in a firm. Their Capital Accounts stood at Rs. 60,000, Rs. 30,000 Rs. 30,000, and Rs. 20,000 respectively on 1st January, 1989. They share profits and losses in the proportion of 5 : 3 : 2 : 2. *D*'s share of profit (excluding interest on capital) is guaranteed by the firm to be not less than Rs. 16,000 per annum. *C*'s share of Profit (including interest on capital and salary) is guaranteed by *A* at a minimum of Rs. 26,000 p.a.

The profit for the year ended 31st December, 1989, amounted to Rs. 91,000 before considering interest on capital @ 5% per annum and salary to *C* @ Rs. 1,000 per month which under the partnership deed are allowable.

Prepare the Profit and Loss Appropriation Account for the year ended 31st December, 1989.

(*Share of Profit : A Rs. 26,700; B Rs. 16,800; C Rs. 12,5*
D Rs. 16.

34. *A* and *B* are in partnership sharing profits and losses in the ratio of 3 : 2. They decided to admit *C*, their manager, as a partner with effect from 1st April, 1989, giving one-fourth share of profits.

C, while a manager, was in receipt of salary of Rs. 27,000 per annum and a commission of 10% of the net profits after charging such salary and commission.

In terms of the partnership deed, any excess amount which *C* will be entitled to receive as a partner over the amount which would have been due to him if he continued to be the manager, would have to be personally borne by *A* out of his share of profit. Profit for the year ended 31st March, 1990 amounted to Rs. 2,25,000.

You are required to show the Profit & Loss Appropriation Account for the year ended 31st March, 1990.

(*Share of Profit : A Rs. 96,750; B Rs. 72,000; C Rs. 56,250*)

Change in Profit-sharing Ratio of Existing Partners

35. *A*, *B* and *C* shared profits and losses in the ratio of 3 : 2 : 1 respectively. With effect from 1st January, 1989, they agreed to share profits equally. The goodwill of the firm was valued at Rs. 18,000. Make the necessary journal entries or entry.

36. *B*, *C* and *D* are partners sharing profits in the ratio of 3 : 2 : 1. The goodwill does not appear in the books but it is worth Rs. 3,000. The partners will share profits in future equally.

Make the necassary journal entry.

37. Mohan and Sohan were partners sharing profits and losses in the ratio of 2 : 3 with effect from 1st January, 1989. They agreed to make a change in the profit sharing ratio. The new profit sharing ratio was 3 : 2. The total goodwill of the firm was valued at Rs. 50,000.

Pass the necessary journal entry.

[*Dr. Mohan by Rs. 10,000 and Cr. Sohan by Rs. 10,000*]

38. *X*, *Y* and *Z* were partners sharing profits and losses in the ratio of 4 : 3 : 2. Goodwill does not appear in the books but it is worth Rs. 36,000. The partners decide to share future profits in equal proportions. Give a journal entry to record the above change. Also indicate the individual partners' gain or loss due to change in the ratio. Show your working clearly. **[Delhi S.S.C. 1985]**

(*Debit Z by Rs. 4,000 and credit X by Rs. 4,000*).

39. *X*, *Y* and *Z* are partners sharing profit and loss in the ratio of 5 : 3 : 2. From 1st Jan., 1990, they decided to share profit and loss equally. The partnership deed provides that in the event of any change in profit-sharing ratio, the goowill should be valued at two years' purchase of the average profits of the preceding 5 years. The profit and losses of the preceding years are given below :

Years		Rs.
1985	Profit	70,000
1986	Profit	85,000
1987	Profit	45,000
1988	Profit	35,000
1989	Loss	10,000
		225000

It is the practice of the firm not to show goodwill in the books.

[*Debit B by Rs. 3,000 and C by Rs. 12,000 : Credit A by Rs. 15,000*]

40. *E*, *F* and *G* have been in business for ten years. They have always shared profits equally. No Goodwill Account has ever existed in the books. On 31st December, 1983 they agree that *G* will take only a one-fifth share of the profits as from 1st January, 1984, this being due to the fact that he will be devoting less of his time to the business in future. *E* and *F* then each takes two-fifths of the profits.

The partners agree that the goodwill should be valued at Rs. 3,000.

Give necessary journal entries to record the above arrangement, when (*i*) Goodwill account is opened.

(*ii*) Goodwill account is not opened.

Show also your calculations. **[Delhi S.S.C. 1984]**

[(*ii*) *Dr. E and F by Rs. 200 each and Cr. G by Rs. 400*.]

2

साझेदारी फर्म के खाते—साझेदार का प्रवेश

(Accounting for Partnership Firms—Admission of a Partner)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- साझेदार के प्रवेश का प्रभाव
  (Effects of admission of a partner).
- लाभ-विभाजन अनुपात
  (Profit-sharing Ratio).
- त्याग अनुपात
  (Sacrifice Ratio).
- ख्याति:प्रकृति तथा मूल्यांकन की विधियाँ
  (Goodwill : nature and methods of calculation).
- ख्याति का लेखांकन उपचार
  (Accounting treatment of Goodwill).
- सम्पत्तियों एवं देयताओं का पुनर्मूल्यांकन
  (Revaluation of Assets and Liabilities).
- संचनियां तथा अवितरित लाभ
  (Reserves and Undistributed Profits).
- पूँजी का समायोजन
  (Capitals Adjustments).

साझेदार का प्रवेश
(Admission of a Partner)

एक नए साझी का प्रवेश अन्य साझियों की अनुमति के बिना नहीं हो सकता है। साझेदार के प्रवेश के समय नया साझेदारी संलेख (Partnership Deed) बनाना होता है क्योंकि पुराना समझौता नये साझी के प्रवेश पर समाप्त हो जाता है। नए साझी का प्रवेश होने पर उसे फर्म में अन्य साझियों द्वारा निश्चित हुई पूंजी की रकम फर्म में लानी होती है। फर्म में प्रवेश होते ही नया साझेदार फर्म की सम्पत्तियों का भागी और देयधनों के लिए उत्तरदायी बन जाता है।

साझी के फर्म में प्रवेश का प्रभाव (Effect of admission of a Partner)

जब नए साझेदार का साझेदारी में प्रवेश होता है तो खातों में कई समायोजन करने आवश्यक हो जाते हैं। चूंकि वह लाभ में हिस्सा लेगा, इसलिए अन्य साझेदारों का शेष भाग कम हो जाएगा। इसके लिए उसे ख्याति के रूप में पुराने साझेदारों को क्षति-पूर्ति करनी होगी। मान लो, एक फर्म में 'क' और 'ख' दो साझी हैं। ये लाभ-हानि तीन और दो के अनुपात में बांटते हैं। यदि वर्ष में 20,000 रुपये का लाभ होता है तो 'क' को लाभ के 12,000 रुपये और 'ख' को 8,000 रुपये मिलेंगे। मान लो, वे एक नए साझी 'ग' को अपने साथ मिलाते हैं और उसे लाभ का 1/5 भाग देते हैं। ऐसी अवस्था में 'ग' का भाग 4,000 रुपये होगा अर्थात् 20.000 रुपये का पांचवां भाग। 16,000 रुपये 'क' और 'ख' में विभाजित किये जायेंगे। 'क' को 16,000 रुपये का 3/5 अर्थात् 9,600 रुपये और 'ख' को 2/5 अर्थात् 6,400 रुपये मिलेंगे। 'क' को 2,400 रुपये की और 'ख को 1,600 रुपये की प्रतिवर्ष 'हानि' होती है। 'क' और 'ख' को इस हानि की क्षति-पूर्ति होनी चाहिये। ऐसी क्षतिपूर्ति एक इकट्ठी रकम के रूप में होगी और वह 'क' और 'ख' को मिलेगी। उनको कितनी रकम मिलेगी -- यह फर्म की ख्याति के मूल्य पर निर्भर होगा।

साझेदार के प्रवेश पर दूसरी समस्या सम्पत्तियों एवं देयधनों के मूल्यों में समायोजन के सम्बन्ध में उत्पन्न होती है। सम्पत्तियों एवं देयताओं के समायोजन के परिणामस्वरूप उत्पन्न लाभ एवं हानि के लिये नया साझी उत्तरदायी नहीं होता है। इसी प्रकार फर्म के पूर्व के लाभों में उसका कोई भाग नहीं होता है। इन सब बातों का सम्बन्ध केवल पुराने साझेदारों से होता है। वे इन्हें अपने पुराने लाभ-हानि अनुपात मे बांटते हैं। नये साझेदार को फर्म में कितना लाभ मिलेगा -- यह अन्य साझियों के साथ निश्चित कर लिया जाता है।

नए साझी के प्रवेश पर प्रमुख समस्याएँ

(Main Problems at the admission of a new partner)

किसी साझी के प्रवेश पर निम्नलिखित समस्यायें सुलझानी होती हैं :

1. लाभ-हानि बाँटने का अनुपात (Profit-sharing Ratio);
2. ख्याति (Goodwill);
3. सम्पत्तियों और देयधनों के मूल्य में समायोजन (Adjustment in the Values of Assets and Liabilities) ;
4. संचितियाँ या अवितरित लाभ (Reserves or Undistributed Profits); और
5. साझेदारों की पूँजी को लाभ-विभाजन अनुपात में करना (Capitals to be proportionate to profit-sharing ratio).

लाभ-हानि बाँटने के अनुपात (Profit-sharing Ratio)

इन सभी समस्याओं का विस्तार से नीचे विवरण दिया गया है :

जब कोई नया साझेदार फर्म में प्रवेश करता है तो पुराने साझेदार अपने लाभ में से उसे कुछ अंश (भाग) देते हैं जिसके कारण उनके लाभ-हानि विभाजन के अनुपात में परिवर्तन हो जाता है। नये साझेदार के प्रवेश के समय लाभ-हानि बाँटने के नये अनुपात का निर्धारण करना बहुत महत्वपूर्ण है। नये अनुपात की गणना में कुछ कठिनाई आती है। इसलिये समझौते की भाषा को अच्छी प्रकार से समझना चाहिये। विभिन्न प्रकार के उदाहरणों के द्वारा हम इसे स्पष्ट करते हैं :

(i) जब प्रश्न में केवल नए साझेदार का भाग दिया होता है तो यह माना जाता है कि शेष लाभ पुराने साझेदार पुराने अनुपात में ही विभाजित करेंगे। किसी अन्य समझौते की अनुपस्थिति, में अन्य साझी आपस में लाभ-हानि अपने पुराने अनुपात में बाँटेंगे— पुराने साझियों के आपस के अनुपात में कोई परिवर्तन नहीं होगा। मान लो, 'क' और 'ख' दो साझी हैं। वे लाभ-हानि क्रमशः 3 और 2 के अनुपात में बाँटते हैं। वे अपनी फर्म में एक नये साझी 'ग' को लेते हैं और उसे फर्म के लाभ-हानि में 1/5 भाग देना निश्चित करते हैं। इसका अर्थ हुआ कि 'ग' को 1/5 देने के पश्चात् जो शेष 4/5 भाग बचा है वह 'क' और 'ख' क्रमशः 3 : 2 के अनुपात में बाँटेंगे। 'क' का हिस्सा $4/5 \times 3/5 = 12/25$ होगा। 'ख' का भाग $4/5 \times 2/5 = 8/25$ होगा। 'क', 'ख' और 'ग' तीनों साझियों में लाभ-हानि का अनुपात क्रमशः 12, 8 और 5 होगा। इससे सिद्ध होता है कि 1 में से नये साझी का भाग घटाने के पश्चात् जो शेष बचता है उसे पुराने साझियों में उनके पुराने अनुपात में बाँट देना चाहिये।

Illustration (*New partner's share is given*). *A* and *B* were the partners sharing profits in the ratio of 5 : 3. *C* was admitted for $\frac{1}{8}$th share in the profits.

Calculate the new-profit-sharing ratio of the partners.

(Delhi S.S.C.E. 1982)

Solution :

Calculation of New Profit-Sharing ratio :

Old Ratio of A and $B=5:3$ or $\frac{5}{8}:\frac{3}{8}$

C's share$=\frac{1}{4}$

Remaining share of A and $B=1-\frac{1}{4}=\frac{3}{4}$

A's share $=\frac{3}{4}\times\frac{5}{8}=\frac{15}{32}$

B's share $=\frac{3}{4}\times\frac{3}{8}=\frac{9}{32}$

C's share $=\frac{1}{4}=\frac{8}{32}$

New Ratio$=\frac{15}{32}:\frac{9}{32}:\frac{8}{32}$.

(ii) जब नया साझेदार किसी विशेष अनुपात में पुराने साझेदारों से अपने लाभ का भाग लेता है : कई बार नया साझी लाभ का कुछ भाग एक साझी से खरीदता है और कुछ भाग दूसरे साझी से। ऐसी अवस्था में, नये लाभ-हानि बाँटने का अनुपात पुराने साझियों के पुराने अनुपात में से उनके द्वारा नये साझी को दिया गया लाभ-हानि का भाग घटाकर निकाला जाएगा। मान लो, 'अ' और 'ब' क्रमशः 5 और 3 के अनुपात में लाभ-हानि बाँटते हैं। वे 'स' को एक-चौथाई का नया साझी बनाते हैं। 'स' 3/16 भाग 'अ' से और 1/16 भाग 'ब' से खरीदता है। ऐसी अवस्था में, लाभ-हानि बाँटने का अनुपात इस प्रकार होगा :

$$\text{'अ'}=\frac{5}{8}-\frac{3}{16}=\frac{10-3}{16}=\frac{7}{16}$$

$$\text{'ब'}=\frac{3}{8}-\frac{1}{16}=\frac{6-1}{16}=\frac{5}{16}$$

$$\text{'स'}=\frac{3}{16}+\frac{1}{16}=\frac{4}{16}$$

'अ', 'ब' और 'स' का लाभ-हानि बाँटने का नया अनुपात क्रमशः 7,5 और 4 है।

Illustration *(Old partners' sacrifice ratio is given).* A and B are in partnership sharing profits and losses in the ratio of $5:3$. C is admitted as a partner for 1/5 share which he takes 1/10th from A and 1/10th from B. Calculate new profit sharing ratio of the partners:

Solution :

Calculation of future profit sharing ratio : Old profit-sharing ratio of A and $B=5:3$.

C got his share $\frac{1}{10}$ from [illegible] $\frac{1}{10}$ from B.

His total share comes to $\frac{2}{10}$ or $\frac{1}{5}$.

A's share after giving $\frac{1}{10}$th to $C = \frac{5}{8} - \frac{1}{10} = \frac{25-4}{40} = \frac{21}{40}$.

B's share after giving $\frac{1}{10}$th to $C = \frac{3}{8} - \frac{1}{10} = \frac{15-4}{40} = \frac{11}{40}$.

Their respective shares are $= \frac{21}{40} : \frac{11}{40} : \frac{8}{40}$

or $$\frac{21 : 11 : 8}{40} = 21 : 11 : 8.$$

(iii) **जब पुराने साझी अपने हिस्से के एक विशेष अंश** (Particular fraction) **को नए साझी के पक्ष में समर्पित** (surrender) **करते हैं।** कभी-कभी प्रश्न में यह उल्लेख किया जाता है कि पुराने साझी अपने हिस्से के एक विशेष अंश को नए साझेदार के पक्ष में समर्पित करते हैं। ऐसी दशा में, यह निर्धारित किया जाता है कि पुराने साझेदारों ने नये साझेदार को कितना अंश समर्पित किया है। इसके पश्चात्, समर्पित अंश को पुराने साझेदारों के हिस्से में से घटाकर नये हिस्से (Share) को मालूम किया जाता है। नये साझेदार का हिस्सा पुराने साझेदारों द्वारा समर्पित अंशों के योग के बराबर होगा।

Illustration. (*Old partners surrender a particular fraction of their shares in favour of a new partner*). A and B are partners sharing profits in the ratio of 7 : 3. C was admitted. A surrendered 1/7th of his share and B ⅓rd of his share in favour of C. Calculate new profit-sharing ratio of the partners.

Solution :

A's old share is $= \frac{7}{10}$.

He surrenders $\frac{1}{7}$ of $\frac{7}{10}$ in favour of C, *i.e.*, $\frac{1}{10}$

A's new share is $\frac{7}{10} - \frac{1}{10} = \frac{6}{10}$.

B's old share is $\frac{3}{10}$

He surrenders $\frac{1}{3}$ of $\frac{3}{10}$ in favour of C, *i.e.*, $\frac{1}{10}$

B's new share is $\frac{3}{10} - \frac{1}{10} = \frac{2}{10}$

C's share is the total of $\frac{1}{10}$ from A and $\frac{1}{10}$ from B.

i.e., $\frac{1}{10} + \frac{1}{10} = \frac{2}{10}$.

The new ratio of *A*, *B* and *C*, therefore, is---

$$\frac{6}{10} : \frac{2}{10} : \frac{2}{10}$$

or $$3 : 1 : 1.$$

त्याग अनुपात (Sacrificing Ratio)

जब नया साझी फर्म में प्रवेश करता है तो पुराने साझी नये साझी के पक्ष में अपने पुराने हिस्से के कुछ भाग का समर्पण करते हैं। पुराने साझियों द्वारा लाभ के हिस्से का समर्पण एक निश्चित अनुपात में किया जाता है। इस अनुपात को 'त्याग अनुपात' कहते हैं। ऐसी दशा में, पुराने साझियों द्वारा किया गया त्याग या तो उस अनुपात में होता है जो वे प्रवेश के पहिले लाभ में हिस्सा ले रहे थे या किसी अन्य अनुपात में हो सकता है। विभिन्न दशाएँ निम्न प्रकार हैं :

(i) जब नए साझी का नया अनुपात इस बात का उल्लेख किए बिना दिया गया है कि पुराने साझियों ने कितना-कितना त्याग किया है : यदि प्रश्न में, नए साझी का अनुपात दिया गया है किन्तु इस बात का उल्लेख नहीं किया गया है कि पुराने साझियों ने कितना-कितना त्याग किया है तो उस समय यह माना जाता है कि पुराने साझियों ने अपने पुराने अनुपात में ही त्याग किया है।

Illustration (*Partners make sacrifice in old ratio*). *A* and *B* are old partners sharing profits in the ratio of 3 : 1. *C* comes in with $\frac{1}{8}$th of the profit. Calculate sacrificing ratio and new ratio.

Solution. Since *C*'s share is given without mentioning as to what *C* acquires from *A* and *B* separately. Hence, it is presumed that *C* takes it from the partners in their old ratio. Therefore, sacrifice made by *A* and *B* is in the ratio of 3 : 1. Of course, new ratio is different and it must be calculated as follows :

Suppose the total profit is 1

C takes $\frac{1}{8}$th share out of 1

$$\text{Remaining share} = 1 - \frac{1}{8} = \frac{7}{8}$$

$$\therefore \quad A\text{'s share} = \frac{7}{8} \times \frac{3}{4} = \frac{21}{32}$$

$$B\text{'s share} = \frac{7}{8} \times \frac{1}{4} = \frac{7}{32}$$

$$\text{New ratio of } A : B : C = \frac{21}{32} : \frac{7}{32} : \frac{4}{32} \text{ or } 21 : 7 : 4$$

(ii) जब पुराने साझेदारों का पुराना अनुपात तथा समस्त साझेदारों (नए साझी को शामिल करते हुए) का नया अनुपात दिया गया है : कभी-कभी प्रश्न में समस्त साझेदारों का नया अनुपात तथा पुराने साझेदारों का पुराना अनुपात दिया होता है। ऐसी दशा में, त्याग अनुपात की गणना नए अनुपात में से पुराने अनुपात को घटा कर की जाती है।

Illustration (*New ratios of all partners are given*). *A* and *B* are partners sharing profits in the ratio of 3 : 2. *C* is admitted into partnership. The new profit-sharing ratio among *A*, *B* and *C* is 5 : 3 : 2. Find out the sacrificing ratio.

Solution :

A's old share$=\frac{3}{5}$; *A*'s new share$=\frac{5}{10}$

Sacrifice ratio = Old share − New share

Thus, *A*'s sacrifice is $\frac{3}{5}-\frac{5}{10}=\frac{6-5}{10}=\frac{1}{10}$

B's old share$=\frac{2}{5}$; *B*'s new $=\frac{3}{10}$

Thus, *B*'s sacrifice is $\frac{2}{5}-\frac{3}{10}=\frac{4-3}{10}=\frac{1}{10}$

Hence, Sacrifice ratio is 1 : 1

2. ख्याति (Goodwill)

'ख्याति' शब्द का प्रयोग करना तो सरल है किन्तु इसकी व्याख्या करना तथा परिभाषा देना बड़ा ही कठिन है। यह एक ऐसी वस्तु है जो भूतकाल में ग्राहकों को अर्पित सेवाओं के फलस्वरूप भविष्य में बगैर प्रयत्न किए लाभ प्रदान करती है। ग्राहक जो फर्म की सेवाओं से सन्तुष्ट होते हैं वे फर्म के पास बार-बार आते हैं जिससे फर्म की लाभार्जन क्षमता में वृद्धि होती है। ऐसी फर्म अन्य फर्मों की अपेक्षा सामान्यतया अधिक लाभ कमाती हैं। सामान्य लाभ (Normal Profit) से अधिक लाभ कमाने को अधि-लाभ (Super Profit) कहते हैं। यदि कोई फर्म अधि-लाभ अर्जन करती है तो उसी फर्म की वास्तव में ख्याति होती है। **लार्ड एल्डन** (Lord Eldon) के अनुसार, "ख्याति इस सम्भावना के अतिरिक्त कुछ नहीं है कि पुराने ग्राहक पुराने स्थान को ही चुनते हैं।" (Goodwill is nothing more than the probability that the old customers will resort to the old place)।

लॉर्ड मैकनाटन (Lord Macnaugten) **के अनुसार**— "ख्याति एक ऐसी वस्तु है जिसका वर्णन करना सरल है किन्तु परिभाषा देना जटिल है। यह व्यवसाय के अच्छे नाम, प्रतिष्ठा एवं सम्बन्धों से मिलने वाला लाभ है। यह वह आकर्षण शक्ति है जो ग्राहकों को लाती है। यह उन वस्तुओं में से एक है जो एक जमे हुए पुराने व्यवसाय को प्रथम बार प्रारम्भ हुए नवीन व्यवसाय से पृथक् करती है।"[1]

---

[1] "Goodwill is a thing very easy to describe, very difficult to define. It is the benefit and advantage of the good name, reputation and connection of a business. It is the attractive force which brings in customers It is one thing which distinguishes an old established business from a new business at its first start." —*Lord Macnaughten,*

अतः ख्याति व्यवसाय का वह गुण है जिसके कारण व्यवसाय उसमें विनियोजित पूँजी से सामान्य आय की अपेक्षा अधिक आय प्राप्त करता है। इसी अधि-लाभ (Super Profit) कमाने की क्षमता को ख्याति कहते हैं।

ख्याति के लक्षण (Characteristics of Goodwill) – उपर्युक्त परिभाषाओं के आधार पर ख्याति के निम्नलिखित लक्षण होते हैं :

(i) ख्याति व्यवसाय की सम्पत्ति है।
(ii) इसका एक निश्चित मूल्य है।
(iii) यह अधिक लाभार्जन में सहायक है।
(iv) यह पुराने व्यवसाय की ओर ग्राहकों को आकर्षित करने वाली शक्ति है।
(v) यह कई तत्वों से उत्पन्न होती है।

जैसा पहले कहा गया है, ख्याति वह आकर्षण शक्ति है जो ग्राहक को लाती है। अतः ख्याति को किसी विशेष परिस्थिति में निर्धारित करने के लिए यह आवश्यक है कि उस व्यापार के ग्राहकों के प्रकार तथा व्यापार के स्वरूप को ध्यान में रखा जाये।

1. ग्राहक के प्रकार (Types of Customers) – ग्राहक विभिन्न प्रकार के होते हैं। ग्राहकों को बिल्ली, कुत्ते तथा चूहे के स्वभाव के आधार पर बाँटकर अध्ययन किया जा सकता है।

बिल्ली पुराने घर को अधिक महत्व देती है, न कि जिस व्यक्ति के साथ वह रहती है। मालिक के घर छोड़ जाने पर भी वह उसी घर में रहती है और उसे बदलती नहीं। इसी प्रकार कुछ ग्राहक ऐसे होते हैं जो पुरानी दुकान पर ही जाते हैं चाहे उसका स्वामी कोई भी हो। इस प्रकार के ग्राहक फर्म के पुराने स्वामी द्वारा अपना व्यापार बेच देने पर भी पुरानी दुकान से अपना सम्बन्ध बनाए रखते हैं। ऐसी दशा में ख्याति का मूल्य अधिक होगा।

कुत्ता स्थान की अपेक्षा अपने स्वामी को अधिक महत्व देता है। उसका स्वभाव प्रायः अपने स्वामी के साथ रहने का होता है, जहाँ भी उसका स्वामी जाता है। इसी प्रकार कुछ ग्राहक ऐसे होते हैं जिनका व्यापार के स्वामी से उसकी असामान्य चातुर्य, विवेक व कुशलता के कारण लगाव होता है। यह विशेषकर पेशेवर (Professional) फर्मों में देखने में आता है जैसे—वकील, चार्टर्ड एकाउन्टेन्ट, डाक्टर आदि। इस प्रकार के ग्राहकों की व्यापार के नए स्वामी के साथ व्यापारिक सम्बन्ध स्थापित करने की कम सम्भावना होती है। ऐसी परिस्थिति में लाभ कमाने में, व्यक्तिगत गुणों का अधिक हाथ होता है और इनके हस्तान्तरणीय न होने के कारण ख्याति का मूल्य कम होता है।

चूहे को किसी स्थान या व्यक्ति विशेष से लगाव नहीं होता। इस प्रकार बाकी ग्राहक ऐसे होते हैं, जिन्हें न तो व्यापार के स्थान से और न उसके स्वामी के साथ लगाव होता है ; ये तो आज यहाँ कल वहाँ। जिस व्यापार में इस प्रकार के ग्राहक होते हैं, उसकी ख्याति कुछ नहीं होती।

2. व्यापार का स्वरूप (Type of Business)—यदि किसी व्यवसाय में प्रवेश करने पर प्रतिबन्ध है जैसे अज्ञात व्यापार में, या कुछ अन्य कारणों से उसमें प्रवेश करना

अत्यन्त कठिन है तो ऐसे व्यवसाय में लगी हुई फर्मों को ख्याति प्राप्त होती है। इसी प्रकार जिन फर्मों को किसी वस्तु के बेचने का एकाधिकार होता है, उन्हें भी ख्याति प्राप्त होती है।

ख्याति की प्रकृति (Nature of Goodwill)

ख्याति को अमूर्त (Intangible) सम्पत्ति कहा जाता है क्योंकि इसे हम देख या छू नहीं सकते, परन्तु यह उतनी ही मूल्यवान है जितनी कि दूसरी मूर्त सम्पत्तियां और यहाँ तक कि कई बार उनसे भी अधिक मूल्यवान होती है। इसको बेचा जा सकता है। मान लो, एक फर्म अपना व्यापार बेचना चाहती है। अन्य सम्पत्तियों के साथ वह अपना नाम भी बेच देगी और क्रेता पुराने नाम का मूल्य अवश्य देने को तैयार होगा क्योंकि वह जानता है कि पुराने ग्राहक पुराने नाम से आकर्षित होंगे और इस प्रकार नया स्वामी बिना अधिक परिश्रम करे लाभ कमा सकेगा। जब नाम बेचा जाता है तो यह कहा जाता है कि ख्याति (Goodwill) बेच दी गई है। यह ध्यान देने योग्य बात है कि ख्याति उस समय तक नहीं बेची जा सकती जब तक कि फर्म का पुराना स्वामी व्यापार से बाहर न हो जाये। कम-से-कम उस प्रकार (पहले नाम) के व्यापार से। जब तक व्यापार चालू रहता है ख्याति नहीं बेची जा सकती और इसी कारण से साधारणत: उसे बहियों में नहीं लिखा जाता। ख्याति को किसी विशेष अवसर के आने पर ही बहियों में लिखा जाता है।

ख्याति के मूल्यांकन की आवश्यकता (Need for Valuing Goodwill)

निम्नलिखित अवसरों पर ख्याति का मूल्यांकन किया जाता है :

(क) जब फर्म में नये साझी का प्रवेश होता है।

(ख) किसी साझी के अवकाश ग्रहण करने या मृत्यु पर।

(ग) जब साझियों के हानि-लाभ के अनुपात में परिवर्तन किया जाता है।

(घ) जब व्यापार बेचा जाता है या उसे एक कम्पनी के रूप में परिवर्तित किया जाता है।

किसी साझी के प्रवेश, अवकाश ग्रहण करने या मृत्यु होने पर ख्याति के प्रश्न पर विचार करना पड़ता है, क्योंकि इन घटनाओं से साझियों के हानि-लाभ बाँटने के अनुपात पर प्रभाव पड़ता है। मान लो, एक फर्म में 'क' और 'ख' दो साझी हैं। ये लाभ-हानि तीन और दो के अनुपात में बाँटते हैं। यदि वर्ष में 20,000 रुपये का लाभ होता है तो 'क' को लाभ के 12,000 रुपये और 'ख' को 8,000 रुपये मिलेंगे। मान लो, वे एक नए साझी 'ग' को अपने साथ मिलाते हैं और उसे लाभ का 1/5 भाग देते हैं। ऐसी अवस्था में, 'ग' का भाग 4,000 रुपये होगा अर्थात् 20,000 रुपये का पांचवां भाग। 16,000 रुपये 'क' और 'ख' में विभाजित किये जायेंगे। 'क' को 16,000 रुपये का 3/5 अर्थात् 9,600 रुपये और 'ख' को 2/5 अर्थात् 6,400 रुपये मिलेंगे। 'क' को 2,400 रुपये और 'ख' को 1,600 रुपये की प्रतिवर्ष 'हानि' होती है। 'क' और 'ख' को इस हानि की क्षतिपूर्ति होनी चाहिये। ऐसी क्षतिपूर्ति एक इकट्ठी रकम के रूप में होगी और वह 'क' और 'ख' को मिलेगी। उनको कितनी रकम मिलेगी, यह फर्म की ख्याति के मूल्य पर निर्भर होगा।

अवकाश ग्रहण करने और किसी साझी की मृत्यु के समय भी ऐसा ही होता है। मान लो, ऊपर के उदाहरण में 'ख' अवकाश ग्रहण कर लेता है और फर्म में 'क' और 'ग' दो साझी रह जाते हैं। अब 'क' और 'ग' का लाभ का हिस्सा पहले की अपेक्षा अधिक होगा क्योंकि अब 'ख' को लाभ का कोई भाग नहीं मिलेगा। इस प्रकार 'ख' को हानि होती है। इसलिए उसकी हानि की क्षति-पूर्ति होनी चाहिए। यह क्षति-पूर्ति एक इकट्ठी रकम के रूप में होगी और यह ख्याति के मूल्य पर निर्भर करती है।

यदि साझियों के आपस में हानि-लाभ बाँटने के अनुपात में कोई परिवर्तन होता है तो जिस साझी को हानि होती है उसकी क्षति-पूर्ति होनी चाहिये। मान लो, 'क' और 'ख' तीन और दो के अनुपात में हानि-लाभ बांटते हैं और लाभ की मात्रा 25,000 रुपये है। 'क' को 15,000 रुपये और 'ख' को 10,000 रुपये मिलेंगे। मान लो, दोनों साझी यह निर्णय करते हैं कि वे लाभ-हानि बराबर-बराबर बांटेंगे। ऐसी अवस्था में 12,500 रुपये 'क' और 'ख' प्रत्येक को मिलेंगे। 'क' को 2,500 रुपये की हानि होगी और 'ख' को 2,500 रुपये का लाभ। 'ख' को चाहिए कि वह 'क' को ख्याति के मूल्य पर निर्धारित एक इकट्ठी रकम देकर उसकी क्षति-पूर्ति करे।

ख्याति के मूल्यांकन के कारण (Factors in the Valuation of Goodwill)

ख्याति का मूल्यांकन करने के लिए उन सब कारणों पर ध्यान देना होगा जो भविष्य में लाभ पर अपना प्रभाव डालते हैं। उनमें से निम्नलिखित कारण अधिक महत्वपूर्ण हैं:

(क) प्रबन्ध कुशलता (Skill of Management)—यदि फर्म का वर्तमान अच्छा प्रबन्धक उस फर्म को छोड़ कर जा रहा है तो उससे फर्म की ख्याति का मूल्य घट जाएगा।

(ख) व्यापार का अच्छा स्थान—(Favourable Site)—यदि व्यापार एक अच्छे स्थान पर स्थापित है तो उससे भी उसकी ख्याति बढ़ेगी।

(ग) अनुकूल प्रसंविदे (Favourable Contracts)—यदि भूतकाल में फर्म को अधिक लाभ होने का कारण विशेष अनुकूल प्रसंविदे हों और अब भविष्य में ऐसे प्रसंविदे होने की सम्भावना कम हो, तो ख्याति का मूल्य कम हो जाएगा।

(घ) पेटेन्ट्स (Patents)—यदि वस्तुओं के, जिनका फर्म निर्माण करती है, पेटेन्ट्स का अवधि-काल शीघ्र ही समाप्त होने वाला है तो ख्याति का मूल्य घट जाएगा।

(ङ) कच्चे माल का लाइसेंस या परमिट होना (Access to Supplies)—किसी फर्म के पास कच्चे माल की पूर्ति की स्थिति का अच्छा होना भी ख्याति के मूल्य पर प्रभाव डालता है। यदि वर्तमान युग में, फर्म के पास इस्पात की बड़ी मात्रा का कोटा स्वीकृत है तो उसकी ख्याति बढ़ेगी।

(च) फर्म द्वारा निर्मित वस्तुओं की गुणात्मक विशेषताएं (Quality)—यदि फर्म द्वारा निर्मित वस्तुयें अच्छी हैं और उनका मूल्य उचित है तो इससे फर्म के लाभ की मात्रा बढ़ेगी और परिणामस्वरूप ख्याति का मूल्य भी बढ़ेगा।

ख्याति के मूल्यांकन की विधियाँ (Methods of Valuation of Goodwill)

फर्म की ख्याति के मूल्यांकन की विधि का प्रायः साझेदारी संलेख में वर्णन कर दिया जाता है परन्तु व्यापार के क्रेता या नए साझी को इस विधि को अपनाने के लिये

बाध्य नहीं किया जा सकता। इन दोनों अवस्थाओं में, जैसे अवकाश ग्रहण करने या किसी साझी की मृत्यु होने की अवस्था में साझेदारी संलेख में लिखित ख्याति के मूल्यांकन की विधि को अपनाया जायेगा। ख्याति के मूल्यांकन की विभिन्न विधियाँ निम्नलिखित हैं :

(1) औसत लाभ विधि या ख्याति की रकम औसत वार्षिक लाभ के कुछ गुणकों के बराबर (Average Profits Method or Certain number of years' purchase of average profits)—इस विधि में, कुछ नियत वर्षों के लाभ की वार्षिक औसत निकाली जाती है और फिर इस वार्षिक औसत को एक निश्चित संख्या से गुणा कर दिया जाता है। इस निश्चित संख्या को अंग्रेजी भाषा में इस प्रकार संकेत किया जाता है--"So many years' purchase"। मान लो, ख्याति की रकम का मूल्यांकन पिछले चार वर्षों के लाभ की औसत के तिगुने के बराबर करना है तो इसको अंग्रेजी में इस प्रकार लिखेंगे : "Goodwill is to be valued at three years' purchase of four years' average profits"। मान लो, चार वर्षों के लाभ इस प्रकार हैं 15,000 रु० 11,000 रु०, 18,000 रु० और 16,000 रु०। ख्याति का मूल्यांकन निम्न प्रकार होगा :

चार वर्षों का कुल लाभ :

पहला वर्ष	15,000 रु०
दूसरा वर्ष	11,000 रु०
तीसरा वर्ष	18,000 रु०
चौथा वर्ष	16,000 रु०
	60,000 रु०

औसत लाभ (चार से भाग करके)=15,000 रुपये।

ख्याति का मूल्य (औसत को तीन से गुणा करके)=45,000 रुपये।

(2) अधि-लाभ विधि या ख्याति की रकम फर्म के अधि-लाभ के कुछ गुणकों के बराबर (Super Profits Method or certain number of years' purchase of super profits)· यदि कोई पुरानी चालू फर्म इतना लाभ कमाती है जितना कि इस प्रकार के व्यापार में अन्य नयी फर्में भी कमा सकती हैं तो पुरानी फर्म की ख्याति का मूल्य कुछ नहीं होगा। यदि यह फर्म इसी प्रकार की नई फर्मों से अधिक लाभ कमाती है तो इस फर्म की ख्याति का मूल्य होगा। मान लो, 'क' एक नई फर्म के व्यापार में अपनी लगाई गई पूँजी पर 10 प्रतिशत लाभ कमाता है, 'ख' की एक पुरानी फर्म है जिसके व्यापार में, 1,000,00 रु० की पूँजी लगी हुई है और यह पुरानी फर्म 10,000 रुपये या 10 प्रतिशत लाभ कमाती है तो इसकी ख्याति कुछ नहीं होगी। ऐसा इसलिये होता है क्योंकि एक नई फर्म भी इतना ही लाभ कमा लेती है। यदि पुरानी फर्म 10,000 रु० से अधिक लाभ कमाये तो उसकी ख्याति होगी और ख्याति की रकम उसके अधि-लाभ (Super Profits) पर आधारित होगी। यदि उस फर्म का वास्तविक लाभ 18,000 रुपये है, तो इसकी ख्याति 8,000 रुपये (18,000 रुपये और 10,000 रुपये का अन्तर) को एक निश्चित

संख्या से जैसे 3, 4, 5 (जो भी आपस में निश्चित हो जाए) गुणा करके मालूम की जायेगी। इसी प्रकार का व्यापार करने वाली एक नई फर्म जो लाभ कमाती है उसे साधारण लाभ (Normal Profit) कहते हैं और वह इस प्रकार ज्ञात किया जा सकता है :

$$\frac{\text{Capital employed} \times \text{Rate of profit generally earned}}{100}$$

यदि वास्तविक लाभ साधारण लाभ से अधिक है तो दोनों का अन्तर अधि-लाभ (Super profit) कहलायेगा। अधि-लाभ विनियोजित पूंजी पर उचित लाभ और उन व्यक्तियों का जो फर्म में कार्य करते हैं न्यायोचित पारिश्रमिक देने के पश्चात् बचता है। ख्याति की रकम अधि-लाभ को एक निश्चित संख्या से गुणा करके निकाली जाती है। यह ख्याति फैलाने की विधि अन्य विधियों से अधिक तर्कसंगत व उपयुक्त है।

Illustration (*Super profit method*). *A* firm earned net profits during the last three years as follows :

	Rs.
I year	18,000
II year	20,000
III year	22,000

The capital investment of the firm is Rs. 60,000.

A fair return on the capital having regard to the risk involved is 10%.

Calculate the value of goodwill on the basis of 3 years' purchases.

Solution :

(*i*) *Average expected profit* :

	Profit
I year	Rs. 18,000
II year	Rs. 20,000
III year	Rs. 22,000
Total Profit	Rs. 60,000

Average expected profit : $= \text{Rs. } \frac{60,000}{3}$

$= \text{Rs. } 20,000$

(*ii*) *Normal Profit* :

$$60,000 \times \frac{10}{100} = \text{Rs. } 6,000$$

(*iii*) *Super Profit* :

Average expected profit--Normal Profit

=Rs. 20,000--Rs. 6,000

=Rs. 14,000

(*iv*) Goodwill at 3 years' purchase :

Rs. 14,000×3=Rs. 42,000.

Illustration (*Super profit method*). The average Net Profits expected in the future of *XYZ* firm are Rs. 54,000 per year. The average capital employed in the business by the firm is Rs. 3.00,000. The rate of interest expected from capital invested in this class of business is 10%. The remuneration of the partners is estimated to be Rs. 9,000 per annum.

Find out the value of goodwill on the basis of two years' purchase of Super Profits.

Solution :

	Rs.	Rs.
Average annual profits		54,000
Less : Partners' Remuneration	9,000	
Interest on Capital employed		
Rs. 3,00,000 × $\frac{10}{100}$	30,000	39,000
Annual Super Profits		15,000

Goodwill, being 2 years' purchase of Super Profits
=Rs. 15,000×2=Rs. 30,000.

(3) पूँजीकरण विधि (Capitalisation Method)—इस विधि के अन्तर्गत निम्नलिखित सूत्र के आधार पर व्यापार का कुल मूल्य निकाला जाता है :

$$\frac{\text{Actual profit} \times 100}{\text{Rate of profit generally earned}}$$

यदि एक फर्म 16.000 रुपये वार्षिक लाभ कमाती है और उस प्रकार के व्यापार में साधारणतः दस प्रतिशत लाभ कमाया जाता है तो इस फर्म का कुल मूल्य $\frac{16,000 \times 100}{10}$ रुपये या 1.60,000 रुपये होगा। इस कुल मूल्य में से फर्म की शुद्ध सम्पत्तियों का मूल्य (सम्पत्तियों के मूल्य में से देयधनों को घटाकर) घटाकर जो शेष बचता है उसे 'ख्याति' कहते हैं। ऊपर के उदाहरण में, यदि व्यापार की सम्पत्तियाँ 1.10,000 रुपये की और देयधन 15,000 रुपये के हैं तो शुद्ध सम्पत्तियों का मूल्य 95,000 रुपये (1,10.000 रुपये−15,000 रुपये) हुआ। इस अवस्था में, ख्याति की रकम 1.60,000−95,000=65,000 रु० हुई।

Illustration (*Capitalisation method*). A firm earns Rs. 60,000 as its annual profits, the rate of normal profit being 10%. The assets of the firm amount to Rs. 7,20,000 and liabilities to Rs. 2,40,000.

Find out the value of goodwill by capitalisation method.

Solution :

$$\text{Total capitalised value of the firm} = \frac{\text{Actual Profit} \times 100}{\text{Rate of Normal Profit}}$$

$$= \frac{\text{Rs. } 60{,}000 \times 100}{10} = \text{Rs. } 6{,}00{,}000$$

$$\text{Net Assets of the firm} = \text{Total Assets} - \text{Liabilities}$$

$$= \text{Rs. } 7{,}20{,}000 - \text{Rs. } 2{,}40{,}000 = \text{Rs. } 4{,}80{,}000$$

$$\text{Goodwill} = \text{Total capitalised value of business} - \text{Net Assets}$$

$$= \text{Rs. } 6{,}00{,}000 - \text{Rs. } 4{,}80{,}000 = \text{Rs. } 1{,}20{,}000$$

ख्याति का लेखांकन उपचार (Accounting Treatment of Goodwill)

यह पहले समझाया जा चुका है कि नया साझी पुराने साझियों को लाभ की क्षति-पूर्ति अवश्य करे। यह क्षति-पूर्ति ख्याति के रूप में कुछ राशि देकर की जाती है। नये साझी के प्रवेश पर ख्याति के सम्बन्ध में लेखे प्रायः दो विधियों से किए जा सकते हैं :

(1) **पुनर्मूल्यांकन विधि** (Revaluation Method); तथा

(2) **प्रीमियम विधि** (Premium Method)।

(1) **पुनर्मूल्यांकन विधि** (Revaluation Method)– इस विधि के अनुसार बहियों में एक ख्याति खाता खोला जाता है और नए साझी से ख्याति के सम्बन्ध में नकद रकम नहीं ली जाती है। ख्याति को स्थिति-विवरण में सम्पत्ति की ओर दिखाया जाता है। यह खाता ख्याति की पूरी रकम से खोला जाता है और उसकी रकम पुराने साझियों के खातों के जमा में उनके हानि-लाभ बाँटने के अनुपात में लिख दी जाती है। इसकी प्रविष्टि इस प्रकार होगी :

Debit Goodwill Account	ख्याति की पूरी रकम से।
Credit Old Partners' Capital Accounts	पुराने हानि-लाभ बाँटने के अनुपात से।

फर्म में ख्याति खाता खोलने से फर्म की सम्पत्तियों में वृद्धि होती है। सम्पत्ति को डेबिट किया जाता है। इसलिए ख्याति खाते को डेबिट किया गया है। पुराने साझियों को ख्याति की रकम से क्रेडिट करने के कारण उनके पूँजी खातों में वृद्धि होती है। पूँजी की वृद्धि को क्रेडिट किया जाता है। इसलिए, पुराने साझियों के खातों को क्रेडिट किया गया है।

(i) जब ख्याति का मूल्यांकन पुस्तक-मूल्य से कम पर किया जाए :

यदि फर्म की बहियों में पहले से ही ख्याति खाता विद्यमान हो तो ख्याति की नई निश्चित हुई रकम और फर्म की बहियों में पुरानी ख्याति की लिखी हुई रकम के **अन्तर** में प्रविष्टि की जाएगी। यदि बहियों में पहले से ख्याति खाता नहीं खुला हुआ है तो प्रविष्टि पूरी रकम से होगी।

(ii) जब ख्याति का मूल्यांकन पुस्तक-मूल्य से अधिक हो :

यदि ख्याति की रकम जो नये साझी से निश्चित की गई है यह फर्म की बहियों में पहले से ही ख्याति के नाम में लिखी हुई रकम से कम है तो दोनों के अन्तर की रकम पुराने साझियों के पूँजी खातों के नाम की ओर तथा ख्याति खाते के जमा की ओर लिखी जायेगी। ऐसा करने का उद्देश्य बहियों में ख्याति खाते में ख्याति की उतनी ही रकम प्रदर्शित करना है जितनी नये साझी से निश्चित हुई है।

Illustration (*Goodwill treatment through revaluation method*). *A*, *B* and *C* are three partners sharing profits in the ratio of 5 : 5 : 4. *D* is admitted on his introducing Rs. 20,000 as capital. His share will be $\frac{1}{5}$. Goodwill of the firm is to be valued at two years' purchase of 3 years' profits which have been Rs. 15,000, Rs. 14,300, and Rs. 19,000. Give Journal entries if (*a*) there is no Goodwill in the books of the firm, (*b*) the Goodwill Account appears at Rs. 11,200, and (*c*) the Goodwill already standing in the books is Rs. 40,600.

Solution :

The present value of goodwill is :

$$\frac{15{,}000+14{,}300+19{,}000}{3}\times 2 \text{ or Rs. } 32{,}200.$$

For capital introduced by *D*, entry in all cases is :

		Dr. Rs.	Cr. Rs.
Cash A/c	...Dr.	20,000	
To *D*'s Capital A/c	...		20,000
(Being cash brought in by *D* as his capital)			

For goodwill the entries in *various cases* will be :

Case (a)

		Dr. Rs.	Cr. Rs.
Goodwill A/c	...Dr.	32,200	
To *A*'s Capital A/c			11,500
To *B*'s Capital A/c			11,500
To *C*'s Capital A/c			9,200
(Goodwill raised at Rs. 32,000 and credited to the partners in the ratio of 5 : 5 : 4)			

Case (b)

		Dr. Rs.	Cr. Rs.
Goodwill A/c	...Dr.	21,000	
To *A*'s Capital A/c			7,500
To *B*'s Capital A/c			7,500
To *C*'s Capital A/c			6,000
(Goodwill A/c raised from Rs. 11,200 to Rs. 32,000 ; difference of Rs. 21,000 credited the partners in the ratio of 5 : 5 : 4)			

Case (c)

		Dr.	Cr.
		Rs.	Rs.
A's Capital A/c	...Dr.	3,000	
B's Capital A/c	...Dr.	3,000	
C's Capital A/c	...Dr.	2,400	
To Goodwill A/c	...		8,400
(Being the entry to record the fall in the value of goodwill from Rs. 40,600 to Rs. 32,000 ; Rs. 8,400 debited to old partners in the ratio of 5 : 5 : 4 and credited to Goodwill A/c)			

ऊपर की सभी अवस्थाओं में स्थिति-विवरण में ख्याति की रकम 32,200 रुपये दिखाई जाएगी।

ख्याति खाता खोला जाए और तत्काल उसे अपलेखित (write off) **कर दिया जाए** (Goodwill raised and written off immediately)-- कई बार ख्याति खाता खोला जाता है और फिर उसे समाप्त कर दिया जाता है। ख्याति खाता खोलने की प्रविष्टि का उल्लेख ऊपर किया जा चुका है। चूंकि अब ख्याति की रकम बहियों में से समाप्त करनी है इसलिए ख्याति की पूरी रकम ख्याति खाते के जमा की ओर और सभी साझियों के पूँजी खातों के (जिसमें नया साझी भी सम्मिलित है) नाम की ओर उनके नए हानि-लाभ बाँटने के अनुपात में लिखी जाएगी। यदि ऊपर के उदाहरण में ख्याति को समाप्त करना है तो प्रविष्टि इस प्रकार होगी :

		Dr.	Cr.
		Rs.	Rs.
A's Capital A/c	...Dr.	10,062·50	
B's Capital A/c	...Dr.	10,062·50	
C's Capital A/c	...Dr.	8,050·00	
D's Capital A/c	.. Dr.	4,025·00	
To Goodwill A/c			32,200
(Being the writing off of goodwill raised on *D*'s admission in the ratio of 5 : 5 : 4 : 2)			

इस प्रविष्टि के करने के पश्चात् ख्याति खाता स्थिति-विवरण में नहीं दिखाया जाएगा।

जब ख्याति खाता नहीं खोला जाता है (When goodwill Account is not opened) कई बार ख्याति खाता खोलना उचित नहीं समझा जाता। ऐसी अवस्था में केवल एक प्रविष्टि की जायेगी जिसके परिणामस्वरूप नये साझी के हिस्से की ख्याति की रकम उसके पूँजी खाते के नाम में और पुराने साझियों के खातों के जमा में लिखी जाएगी।

(2) प्रीमियम विधि (Premium Method)--जब नए साझी का फर्म में प्रवेश होता है तो उसे एक निश्चित धनराशि पूँजी के रूप में विनियोग करनी होती है। इसके अतिरिक्त, वह अपने हिस्से की ख्याति की रकम, जिसे प्रीमियम कहना अधिक उचित होगा, रोकड़ के रूप में लाता है। इस विधि में, फर्म की पुस्तकों में लेखा करने की निम्नलिखित तीन विधियाँ हैं :

① **(i) जब ख्याति की राशि व्यक्तिगत रूप से दी जाती है (When the amount of premium (Goodwill) is paid privately)**—जब नया साझेदार अपने हिस्से (भाग) की ख्याति की राशि पुराने साझेदारों को व्यक्तिगत रूप में (Privately) फर्म के बाहर ही दे देता है तो उस सम्बन्ध में फर्म की पुस्तकों में कोई प्रविष्टि नहीं की जाती है।

(ii) जब ख्याति की राशि को व्यवसाय में ही रखा जाता है (When the amount of premium (goodwill) is retained in the business)।

(iii) जब ख्याति की राशि पुराने साझेदारों द्वारा निकाल ली जाती है (When the amount of premium (goodwill) is withdrawn by old partners)।

② जब ख्याति की राशि व्यवसाय में ही रखी जाती है

जब नया साझेदार अपने हिस्से की ख्याति अर्थात् प्रीमियम की राशि नकद लाता है और उसे व्यवसाय में ही रहने दिया जाता है तो लेखा-पुस्तकों में ख्याति खाता नहीं खोला जाता है। आने वाले साझेदार द्वारा पूँजी एवं ख्याति के रूप में लाई गई समस्त धनराशि को सबसे पहले उसके पूँजी खाते में क्रेडिट किया जाता है। इसके पश्चात् ख्याति की धनराशि से उसका पूँजी खाता डेबिट किया जाता है और पुराने साझेदारों के पूँजी खातों को उनके त्याग-अनुपात (Sacrificing-Ratio) में क्रेडिट किया जाता है। इस विधि में जर्नल में निम्नलिखित प्रविष्टियाँ होती हैं :

(i) नए साझेदार द्वारा पूँजी तथा ख्याति की धनराशि लाए जाने पर :

Debit Cash or Bank A/c Credit New Partner's Capital A/c	आने वाले साझेदार द्वारा लाई गई पूँजी और ख्याति की राशि से।

उपर्युक्त प्रविष्टि के कारण फर्म की रोकड़ में वृद्धि होती है। रोकड़ एक सम्पत्ति है। सम्पत्ति की वृद्धि को डेबिट किया जाता है। इसलिए रोकड़ को डेबिट किया गया है। ख्याति की राशि नए साझी द्वारा लायी जाती है। इससे फर्म में नए साझी के पूँजी खाते में वृद्धि हो जाती है। पूँजी की वृद्धि को क्रेडिट किया जाता है। इसलिए नए साझी के पूँजी खाते को क्रेडिट किया गया है।

(ii) पुराने साझेदारों में ख्याति की धन-राशि बाँटे जाने पर :

Debit New Partner's Capital A/c Credit Old Partners' Capital Accounts	नए साझेदार द्वारा लाई गई ख्याति की धन-राशि से।

नए साझी द्वारा ख्याति की राशि पुराने साझियों को उनके त्याग अनुपात में देने से उसकी पूँजी कम हो जाती है। पूँजी की कमी को डेबिट किया जाता है। इसलिए नए साझी के पूँजी खाते को डेबिट किया गया है। पुराने साझियों के पूँजी खातों में ख्याति की राशि प्राप्त होने के कारण वृद्धि होती है। पूँजी की वृद्धि को क्रेडिट किया जाता है। इसलिए पुराने साझियों के पूँजी खातों को क्रेडिट किया गया है।

जब ख्याति की राशि पुराने साझेदारों द्वारा फर्म से निकाल ली जाती है

कभी-कभी नया साझेदार फर्म में ख्याति की राशि रोकड़ में लाता है और उसे पुराने साझेदार शीघ्र ही फर्म से निकाल लेते हैं। ऐसी दशा में, उपर्युक्त दी गयी दोनों प्रविष्टियों के अतिरिक्त निम्नलिखित एक और प्रविष्टि की जायेगी :

Debit old partners' Capital Account
Credit Cash Account

उपर्युक्त प्रविष्टि का यह कारण है कि पुराने साझेदारों द्वारा फर्म से ख्याति की रकम निकालने के फलस्वरूप उनकी पूंजी की राशि कम हो जाती है। पूंजी की कमी को डेबिट करते हैं। इसलिए पुराने साझेदारों के खाते डेबिट किए गए हैं। दूसरी ओर फर्म से रोकड़ जाने के फलस्वरूप रोकड़ में कमी हो जाती है। रोकड़ एक सम्पत्ति है। सम्पत्ति में कमी को क्रेडिट किया जाता है। इसलिए रोकड़ को क्रेडिट किया गया है।

Illustration (*Goodwill through premium method*). Sharma and Verma are partners sharing profits in the ratio of 6 : 4. Kalra is admitted as a partner and is to be allowed 1/6 of profits ; his share of goodwill is Rs. 5,000. Give Journal entries if old partners do not withdraw the amount of goodwill and when they withdraw the amount of goodwill.

Solution :

(*a*) (*i*) When goodwill is paid in *cash* and cash is *retained* in the firm :

		Dr. Rs.	Cr. Rs.
Cash A/c ...Dr. To Kalra's Capital A/c (Being the amount brought in by Kalra as goodwill *i.e.*, premium)		5,000	 5,000
Kalra's Capital A/c ...Dr. To Sharma's Capital A/c To Verma's Capital A/c (Premium transferred to the old partners in the ratio of 6 : 4)		5,000	 3,000 2,000

(*ii*) When *cash* is paid for goodwill but old partners *withdraw* cash. *In addition* to the above two entries, the following entry will also be passed :

		Dr. Rs.	Cr. Rs.
Sharma's Capital A/c ...Dr. Verma's Capital A/c ...Dr. To Cash A/c (Cash withdrawn by partners)		3,000 2,000	 5,000

Illustration (*Division of goodwill when share sacrificed by old partners not given*). Rahim and Karim are partners sharing profits in the ratio of 3 : 1 respectively. Ghani is admitted as a partner and is to be given 1/5th share of profits. Ghani has to bring in Rs. 50,000 as his capital and his share of the goodwill which is valued for the firm as Rs. 80,000. The old partners withdraw half the goodwill. Give Journal entries.

Solution :

JOURNAL

			Dr. Rs.	Cr. Rs.
?	Cash A/c ...Dr. To Ghani's Capital A/c (Being the amount brought in by Ghani on his admission Rs. 50,000 as capital and Rs. 16,000 as goodwill, *i.e.* premium of Rs. 80,000).		66,000	66,000
?	Ghani's Capital A/c ...Dr. To Rahim's Capital A/c To Karim's Capital A/c (Premium transferred to Old partners' Capital Accounts in their sacrifice ratio)		16,000	 12,000 4,000
?	Rahim's Capital A/c ...Dr. Karim's Capital A/c ...Dr. To Cash A/c (Half the amount of goodwill withdrawn)		6,000 2,000	 8,000

वैकल्पिक विधि (Alternative Method)

यह भी ख्याति के अभिलेखन की एक विकल्प विधि है। इस विधि में जब नया साझी पूंजी और ख्याति के सम्बन्ध में जितनी रकम लाता है, उसे रोकड़ खाते के नाम और नए साझी के पूँजी खाते के जमा में लिख दी जाती है। ख्याति की पूरी रकम से बहियों में एक ख्याति खाता खोला जाता है, जिसकी रकम ख्याति खाते के नाम में और पुराने साझियों के पूँजी खाते के जमा में उनके पुराने लाभ-हानि बाँटने के अनुपात में लिख दी जाती है। तत्पश्चात् ख्याति को बहियों में से समाप्त (write off) कर दिया जाता है। ख्याति को समाप्त करने के लिए इसकी रकम को सभी साझियों (अर्थात् पुराने और नये साझी) के पूंजी खातों के नाम में उनके नए लाभ-हानि बाँटने के अनुपात में और ख्याति खाते के जमा में लिख दी जाती है। कुछ लेखक इस विधि को "मैमोरेण्डम पुनर्मूल्यांकन 'विधि' (Memorandum Revaluation Method) भी कहते हैं।

इस सम्बन्ध में निम्नलिखित प्रविष्टियाँ की जाती हैं :

(i) नए साझेदार द्वारा अपनी पूंजी और ख्याति की राशि लाये जाने पर :

Cash A/c ...Dr. नया साझी जितनी राशि पूंजी और ख्याति के
To New Partner's सम्बन्ध में लाता है।
Capital A/c

(ii) ख्याति के पूर्ण मूल्य से ख्याति खाता खोलने पर :

Goodwill A/c ...Dr. ख्याति की पूरी रकम से।
To Old Partners' उनके पुराने हानि-लाभ बाँटने के अनुपात में।
Capital A/c

(iii) ख्याति खाते को अपलिखित (बन्द) करने के लिए :

All the Partners' Capital A/c ··· Dr. (including the New partner) To Goodwill A/c	ख्याति की राशि से उनके नए हानि-लाभ बाँटने के अनुपात में।

Illustration (*Division of goodwill in sacrificing ratio*). *A* and *B* share profits in the ratio : *A*, 5/8 and *B*, 3/8. *C* is admited as partner. He brings in Rs. 10,000 as his capital and Rs. 8,000 as remaining for good will. The new profit-sharing ratio will be 7 : 5 : 4. Make journal entries

Solution : Premium Method :

	JOURNAL ENTRIES	Dr. Rs.	Cr. Rs.
(i)	Bank ...Dr.	18,000	
	To *C*'s Capital Account		18,000
	(Being the sum brought in by *C* as capital Rs. 10,000 and goodwill Rs. 8,000)		
(ii)	*C*'s Capital Account ...Dr.	8,000	
	To *A*'s Capital Account		6,000
	To *B*'s Capital Account		2,000
	(Being the amount of goodwill credited to *A* and *B* in the ratio of 3 : 1, *i.e.*, in their sacrificing ratio)		

Alternative Method (Memorandum Revaluation Method) :

		Dr. Rs.	Cr. Rs.
(i)	Bank ...Dr.	18,000	
	To *C*'s Capital Account		18,000
	(Being the sum brought in by *C* as capital and goodwill)		
(ii)	Goodwill Account ...Dr.	32,000	
	To *A*'s Capital Account		20,000
	To *B*'s Capital Account		12,000
	(Being the goodwill raised with the total amount of goodwill of the firm, *i.e.*, for 1/4th share goodwill is Rs. 8,000 and thus the total goodwill of the firm is 8,000×4=32,000)		
(iii)	*A*'s Capital Account ...Dr.	14,000	
	B's Capital Account ...Dr.	10,000	
	C's Capital Account ...Dr.	8,000	
	To Goodwill Account		32,000
	(Being goodwill written off to all the partners in their new profit-sharing ratio of 7 : 5 : 4)		

नोट : यदि कोई साझेदार अपने लाभ के भाग में से किसी आने वाले साझेदार को अथवा पुराने साझेदार को कोई उपहार (gift) देता है तो ख्याति के लिए कोई समायोजन करने की आवश्यकता नहीं है।

Illustration (*Goodwill account exists in books*). *X* and *Y* are partners sharing profits in the ratio of 3 : 2. They admit *Z* into partnership. *Z* paying a premium of Rs. 2,000 for 1/4th share of profit. The new ratio is 3 : 3 : 2. Goodwill account appears in the books at Rs. 2,000. It was decided that goodwill should continue to appear in books at Rs. 1,600. Give Journal entries to record the above.

Solution. Premium Method :

JOURNAL ENTRIES

			Dr.	Cr.
			Rs.	Rs.
(*i*)	Cash Account Dr. To *Z*'s Capital Account (Being amount of goodwill brought in by *Z*)		2,000	 2,000
(*ii*)	*Z*'s Capital Account Dr. To *X*'s Capital Account To *Y*'s Capital Account (Being amount credited in sacrificing ratio, *i.e.*, 9 : 1)		2,000	 1,800 200
(*iii*)	*X*'s Capital Account Dr. *Y*'s Capital Account Dr. To Goodwill Account (Being old value of goodwill written off in old ratio)		1,200 800	 2,000
(*iv*)	Goodwill Account Dr. To *X*'s Capital Account To *Y*'s Capital Account To *Z*'s Capital Account (Being the amount required to be shown in the B/S for goodwill raised in the new ratio, *i.e.*, 3 : 3 : 2)		1,600	 600 600 400

Alternative method : (*Memorandum Revaluation Method*)

JOURNAL ENTRIES

			Rs.	Rs.
(*i*)	Goodwill Account Dr. To *X*'s Capital Account To *Y*'s Capital Account (Being goodwill raised to its full value Rs. 8,000 in the old ratio as the goodwill already appears in the books at Rs. 2,000)		6,000	 3,600 2,400
(*ii*)	*X*'s Capital Account Dr. *Y*'s Capital Account Dr. *Z*'s Capital Account Dr. To Goodwill Account (Being goodwill written off by Rs. 6,400 in the new ratio so as to leave Rs. 1,600 in the books)		2,400 2,400 1,600	 6,400
(*iii*)	Cash Account Dr. To *Z*'s Capital Account (Being amount brought in for goodwill by *Z*)		2,000	 2,000

Illustration (*Comprehensive Illustration*). *A* and *B* are partners sharing profits and losses as 2 : 1. On 1st Jan. 1989, they admit *C* as a partner for 1/4 share who pays Rs. 4,500 as premium privately. On

CC-0. Gurukul Kangri Collection. Digitized by eGangotri

t Jan. 1989, they take *D* as a partner for 1/5 share who brings Rs. 4)00 as premium which is withdrawn by the existing partners. On 1st .n, 1990, *E* is admitted as a partner for 1/6th share who brings Rs. 5000 as premium which is retained in the business.

Record the above transactions in the books of the firm.

Solution :

JOURNAL ENTRIES

			Dr.	Cr.
			Rs.	Rs.
989 an. 1	Cash Account Dr. To *D*'s Capital Account (Being premium for goodwill brought in by *D*)		4,000	 4,000
	D's Capital Account Dr. To *A*'s Capital Account To *B*'s Capital Account To *C*'s Capital Account (Being premium credited to *A*, *B*, *C* in the ratio of 2 : 1 : 1)		4,000	 2,000 1,000 1,000
	A's Capital Account Dr. *B*'s Capital Account Dr. *C*'s Capital Account Dr. To Cash Account (Being premium withdrawn by the existing partners)		2,000 1,000 1,000	 4,000
1990 Jan. 1	Cash Account Dr. To *E*'s Capital Account (Being premium for goodwill brought in by *E*)		5,000	 5,000
	E's Capital Account Dr. To *A*'s Capital Account To *B*'s Capital Account To *C*'s Capital Account To *D*'s Capital Account (Being premium credited to *A*, *B*, *C* and *D* in the ratio of 2 : 1 : 1 : 1)		5,000	 2,000 1,000 1,000 1,000

Working Notes :

(*i*) *C* pays the premium *privately* and hence no entry is required to be passed for that payment.

(*ii*) *Profit Sharing Ratio* :

After C's admission :	*After D's admission* :
$A : \frac{2}{3}$ of $\frac{3}{4}$ or, $\frac{2}{4}$	$A : \frac{2}{4}$ of $\frac{4}{5}$ or, $\frac{2}{5}$
$B : \frac{1}{3}$ of $\frac{3}{4}$ or, $\frac{1}{4}$	$B : \frac{1}{4}$ of $\frac{4}{5}$ or, $\frac{1}{5}$
$C : \frac{1}{3}$ of $\frac{3}{4}$ or, $\frac{1}{4}$	$C : \frac{1}{4}$ of $\frac{4}{5}$ or, $\frac{1}{5}$
	$D : \frac{1}{4}$ of $\frac{4}{5}$ or, $\frac{1}{5}$

Illustration (*Premium method*). *A* and *B* are partners sharing profits and losses as 2 : 1. *C* and *D* are admitted and profit sharing ratio becomes 4 : 2 : 3 : 1. Goodwill is valued at Rs. 20,000. *D* brings required goodwill and Rs. 5,000 cash for capital. *C* brings in Rs. 5,000 cash and Rs. 6,000 worth of stock as his capital in addition to the required amount of goodwill in cash. Goodwill

Show the necessary journal entries.

Solution :

JOURNAL ENTRIES

		Dr. Rs.	Cr. Rs.
Cash A/c To *D*'s Capital A/c (For cash brought in by *D* as capital Rs. 5,000 and Rs. 2,000 for goodwill) $\left[\text{Goodwill} = 20{,}000 \times \frac{1}{10}\right]$.	Dr.	7,000	7,000
D's Capital A/c To *A*'s Capital A/c To *B*'s Capital A/c (For goodwill credited to old partners in sacrifice ratio, *viz.*, 2 : 1).	Dr.	2,000	 1,333 667
Cash A/c Stock A/c To *C*'s Capital *A*/c (For capital and goodwill brought in by *C* in cash and stock) $\left[\text{Goodwill} = \frac{20{,}000 \times 3}{10}\right]$.	Dr. Dr.	11,000 6,000	 17,000
C's Capital A/c To *A*'s Capital A/c To *B*'s Capital A/c (For goodwill credited to old partners in sacrifice ratio, *viz.*, 2 : 1)	Dr.	6,000	 4,000 2,000

जब नया साझेदार अपनी ख्याति के हिस्से का केवल एक भाग रोकड़ में लाता है (New partner brings in only a part of his share of goodwill)—कभी-कभी ऐसा होता है कि नया साझेदार अपनी ख्याति के हिस्से की सम्पूर्ण राशि को नकद लाने में असमर्थ होता है। साधारणतया, ऐसी स्थिति में, आने वाले साझेदार के चालू खाते (Current Account) को जितनी राशि कम लायी गयी है उससे डेबिट कर दिया जाता है और पुराने साझेदारों को उनकी कुल देय राशि से क्रेडिट कर दिया जाता है। यह खाता स्थिति विवरण में सम्पत्ति पक्ष में तब तक दिखाया जाता है, जब तक कि यह पूर्णतया समाप्त या समायोजित नहीं कर दिया जाता है।

Illustration (*Goodwill brought in cash in part*). *X* and *Y* are partner, sharing profits and losses in the ratio of 5 : 3. *Z* is admitted as a partner and the new ratio will be 4 : 3 : 3. He is to pay Rs. 50,000 as capital and Rs. 30,000 as goodwill, but he is able to bring only Rs. 20,000 as goodwill besides his capital. Give the journal entries that may be required.

Solution :

JOURNAL ENTRIES

	Dr.	Cr.
	Rs.	Rs.
Bank Account Dr. Z's Current Account Dr. To Z's Capital Account (Rs. 70,000 brought in by Z on his admission—Rs. 50,000 as Capital and Rs. 20,000 as Goodwill ; Rs. 10,000 debited to his current account in respect of goodwill)	70,000 10,000	 80,000
Z's Capital Account Dr. To X's Capital Account To Y's Capital Account (Goodwill credited to X and Y in the ratio in which they sacrifice on Z's admission, *i.e.*, 3 : 1 X 5/8−4/10=9/40 Y 3/8—3/10=3/40)	30,000	 22,500 7,500

Note. Once a partner has paid his share of goodwill, he will be entitled to share the goodwill that may be raised later.

Illustration *(New partner brings goodwill in cash and goodwill Account is raised)*. *P* and *Q* share profits in the ratio of 3 : 2. *R* is admitted as a partner with 1/6th share; *P* and *Q* will in future get 2/6th and 3/6th share of profits. *R* pays Rs. 30,000 as goodwill. Partners decided to maintain a goodwill account at Rs. 60,000. Record the concerned entries in the journal of the firm.

Solution.

JOURNAL ENTRIES

	Dr.	Cr.
	Rs	Rs.
Bank Account Dr. To R's Capital Account (The amount brought in by R as goodwill on admission as partner with 1/6 share)	30,000	 30,000
R's Capital Account Dr. Q's Capital Account Dr. To P's Capital Account (Goodwill brought in by R "Paid" to P along with 3/30 of the goodwill to be contributed by Q because of a gain in the profit sharing ratio)	30,000 18,000	 48,000
Goodwill Account Dr. To P's Capital Account To Q's Capital Account To R's Capital Account (Goodwill raised at Rs. 60,000 as per agreement)	60,000	 20,000 30,000 10,000

Note. ***Sacrifice made by partners :***

$$P\ \frac{3}{5}-\frac{2}{6}=\frac{18-10}{30}=\frac{8}{30}\ \textbf{(sacrifice).}$$

$$Q\ \frac{3}{6}-\frac{2}{5}=\frac{15-12}{30}=\frac{3}{30}\ \textbf{(gain).}$$

$\frac{2}{5}-\frac{3}{6}=\frac{12-15}{36}=+\frac{3}{30}$ ga

Q has to pay 3/30 of total goodwill, *i.e.*, Rs. 18,000,
P should get 8/30 of total goodwill, *i.e.*, Rs. 48,000.

3. सम्पत्तियों और देयधनों के मूल्य में समायोजन (Adjustment in the Values of Assets and Liabilities)—सम्पत्तियों का मूल्य समय के व्यतीत होने के साथ-साथ बदलता रहता है। प्राय:, स्थायी सम्पत्तियों के मूल्य का परिवर्तन बहियों में नहीं लिखा जाता। परन्तु किसी नये साझी के प्रवेश पर यह उचित ही होगा कि फर्म की सम्पत्तियों तथा देयधनों का सही-सही मूल्यांकन किया जाए अर्थात् उनका पुन: मूल्य ज्ञात किया जाए। मूल्यांकन आपस के समझौते द्वारा या पंच द्वारा किया जाता है। मूल्यांकन से होने वाला लाभ या हानि पुराने साझियों में विभाजित कर दिया जाता है। यदि किसी सम्पत्ति का मूल्य बढ़ गया है तो बहियों में दिखाये गए मूल्य तथा आँके गए नये मूल्य का अन्तर लाभ है और यदि मूल्य कम हो जाता है तो हानि होती है। पुन: मूल्यांकन करने से यदि देयधनों की रकम अधिक पाई जाती है तो हानि होगी और यदि देयधनों की रकम कम हो जाती है तो लाभ होता है। इस प्रकार के मूल्य-समायोजन का बहियों में उल्लेख करने के लिए हानि-लाभ समायोजन खाता या पुनर्मूल्यांकन खाता (Profit and Loss Adjustment Account या Revaluation Account) बनाया जाता है। इस खाते के नाम की ओर रकम दो अवस्थाओं में लिखी जाती है :

(क) यदि सम्पत्तियों का मूल्य घट जाता है, तथा (ख) यदि देयधन की रकम बढ़ जाती है।

इस खाते के जमा की ओर रकम दो अवस्थाओं में लिखी जाती है : (क) यदि सम्पत्तियों का मूल्य बढ़ गया है, तथा (ख) यदि देयधनों की रकम घट गई है।

इनकी प्रविष्टयाँ इस प्रकार की जाएँगी :

1. Debit Profit and Loss Adjustment or Revaluation A/c
   Credit Asset (individually) (मूल्य में कमी की रकम से)
   Credit Liabilities (individually) (वृद्धि की रकम से)
2. Debit Assets (individually) (मूल्य में वृद्धि की रकम से)
   Debit Liabilities (individually) (कमी की रकम से)
   Credit Profit and Loss Adjustment A/c or Revaluation A/c

इन दो प्रविष्टयों के करने के पश्चात् हानि-लाभ समायोजन खाता या पुनर्मूल्यांकन खाता (Profit and Loss Adjustment Account or Revaluation Account) लाभ या हानि प्रदर्शित करेगा। यदि नाम की ओर की अपेक्षा जमा की ओर का जोड़ अधिक है तो लाभ होगा और यदि नाम की ओर का जोड़ जमा की ओर के जोड़ से अधिक है तो हानि होगी। इस लाभ या हानि को पुराने साझियों के पूँजी खातों में उनके पुराने लाभ-हानि बाँटने के अनुपात में स्थानान्तरित कर देते हैं (इस हानि-लाभ का नये साझी से कोई सम्बन्ध नहीं है)। **इसकी प्रविष्ट इस प्रकार होगी :**

(क) लाभ की अवस्था में :

Debit Profit and Loss Adjustment Account or Revaluation Account
Credit Old Partners' Capital Accounts (Individually)

(ख) हानि की अवस्था में :

Debit Old Partners' Capital Accounts (Individually)
Credit Profit & Loss Adjustment Account or Revaluation Account.

Illustration (*Preparation of Balance Sheet on a date subsequent to admission*). *A* and *B* are carrying on business in partnership, sharing profits and losses in the ratio of 2 : 3 respectively. Their Balance Sheet as at 31st December, 1989, was as under :

Dr. *Cr.*

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		24,870	Cash in Hand	1,420
Capital Accounts :			Cash at Bank	23,850
A	68,100		Sundry Debtors	11,000
B	68,100	1,36,200	Stock	36,000
			Furniture	8,800
			Buildings	80,000
		1,61,070		1,61,070

On that date, they admit *C* into partnership and give him one-third share in future profits on the following terms :

(*a*) Stock and Furniture are to be reduced in value by 12½%.

(*b*) Buildings are to be appreciated by Rs. 15,000.

(*c*) *A* provision of 5% is to be created on Sundry Debtors for doubtful debts.

(*d*) *C* is to bring in Rs. 60,000 as his capital and Rs. 40,000 as goodwill, which sum is to remain in the business.

Draft Journal entries to record the above arrangement and show the opening Balance Sheet of the new firm.

Solution :

JOURNAL

Date	*Particulars*		*L.F.*	*Dr.* Rs.	*Cr.* Rs.
	Profit and Loss Adjustment A/c	Dr.		6,150	
	To Stock A/c				4,500
	,, Furniture A/c	...			1,100
	,, Provision for Bad Debts A/c				550
	(Being stock and furniture depreciated and a provision for bad debts created on sundry debtors)				
	Buildings A/c	Dr.		15,000	
	To Profit and Loss Adjustment A/c	...			15,000
	(Being the appreciation in the value of buildings)				
	Profit and Loss Adjustment A/c	Dr.		8,850	
	To *A*'s Capital A/c	...			3,540
	To *B*'s Capital A/c	...			5,310
	(Being the transfer of profit on adjustment)				
	Bank A/c	Dr.		1,00,000	
	To *C*'s Capital A/c	...			1,00,000
	(Being the amount of capital and goodwill brought in by *C*)				
	C's Capital A/c	Dr.		40,000	
	To *A*'s Capital A/c	...			16,000
	To *B*'s Capital A/c	...			24,000
	(Being the goodwill transferred to Capital Accounts)				

BALANCE SHEET OF THE NEW FIRM

as on 31st, December, 1989

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		24,870	Cash in Hand		1,420
Capitals :			Cash at Bank		1,23,850
A	87,640		Sundry Debtors	11,000	
B	97,410		*Less* Provision for		
C	60,000		Bad Debts	550	10,450 ✓
		2,45,050			
			Stock		31,500 ✓
			Furniture		7,700 ✓
			Buildings		95,000 ✓
		2,69,920			2,69,920

Workings :

Dr. **PROFIT & LOSS ADJUSTMENT ACCOUNT** *Cr.*

		Rs.		Rs.
To Stock		4,500	By Buildings A/c	15,000
,, Furniture A/c		1,100		
,, Provision for Bad Debts A/c		550		
,, Profit transferred to :				
A's Capital A/c	3,540			
B's Capital A/c	5,310	8,850		
		15,000		15,000

A's CAPITAL ACCOUNT

	Rs.		Rs.
To Balance c/d	87,640	By Balance b/d	68,100
		,, *C*'s Capital A/c—Goodwill	16,000 ✓
		,, P. & L. Adjustment A/c	3,540
	87,640		87,640
		By Balance b/d	87,640

Dr. **B's CAPITAL ACCOUNT** *Cr.*

	Rs.		Rs.
To Balance c/d	97,410	By Balance b/d	68,100
		,, *C*'s Capital A/c—Goodwill	24,000
		,, P. & L. Adjustment A/c	5,310
	97,410		97,410
		By Balance b/d	97,410

Dr. C's CAPITAL ACCOUNT Cr.

	Rs.		Rs.
To A's Capital A/c	16,000	By Bank A/c	1,00,000
,, B's Capital A/c	24,000		
,, Balance c/d	60,000		
	1,00,000		1,00,000
		By Balance b/d	60,000

Dr. BANK ACCOUNT Cr.

	Rs.		Rs.
To Balance b/d	23,850	By Balance c/d	1,23,850
,, C's Capital A/c	1,00,000		
	1,23,850		1,23,850
To Balance b/d	1,23,850		

Illustration (*Comprehensive Illustration*). The Balance Sheet of Wahi and Rahi who shared profits in the ratio of 3 : 2 was as follows on 1st January, 1990.

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		20,000	Cash in Hand		5,000
Capital Accounts :			Sundry Debtors	20,000	
Wahi	40,000		*Less* : Provision for Bad Debts	700	19,300
Rahi	30,000	70,000	Stock		25,000
			Plant and Machinery		35,000
			Patents		5,700
		90,000			90,000

On this date, Bali was admitted as a partner on the following terms :

(1) He was to get 4/15ths of profits ;

(2) He was to introduce Rs. 30,000 as capital ;

(3) He would pay cash for goodwill which would be based on 2½ years' purchase of the past four years' profits ;

(4) Wahi and Rahi would withdraw half the goodwill in cash ;

(5) Assets would be revalued as under : Sundry Debtors at book value less a provision of 5%. Stock at Rs. 20,000, Plant and Machinery at Rs. 40,000 and Patents at Rs. 12,000 ; and

(6) Liabilities were proved at Rs. 23,000, one bill for goods purchased having been omitted from books.

Profits for the purpose of calculation of goodwill were :

1986	15,000	1988	14,000
1987	20,000	1989	17,000

Give Journal entries and Ledger accounts to record the above and the Balance Sheet on Bali's admission. What will be the new profit-sharing ratio ?

Solution :

The goodwill of the firm is Rs. 41,250 calculated as under :

Total Profits :

Year 1986	15,000
,, 1987	20,000
,, 1988	14,000
,, 1989	17,000
	66,000

Average Profit $= \frac{66,000}{4} = 16,500$

Goodwill at 2½ years' purchase $= 16,500 \times 2\frac{1}{2} = 41,250$

JOURNAL ENTRIES

			Dr.	Cr.
			Rs.	Rs.
1990 Jan. 1	Cash A/c ...Dr. To Bali's Capital A/c ... (Being the sum brought in by Bali as his Capital and his share (4/15) of the goodwill)		41,000	41,000
,, 1	Bali's Capital A/c ...Dr. To Wahi's Capital A/c ... To Rahi's Capital A/c ... (Being the goodwill brought in by Bali credited to Wahi and Rahi in the ratio of 3 : 2)		11,000	6,600 4,400
,, 1	Wahi's Capital A/c ...Dr. Rahi's Capital A/c ...Dr. To Cash A/c ... (Being the amount (half of goodwill) withdrawn by the old partners)		3,300 2,200	5,500
,, 1	Profit and Loss Adjustment A/c ...Dr. To Provision for Bad Debts A/c ... To Stock A/c ... (Being the entry to record increase in provision for bad debts to Rs. 1,000 (5% of Rs. 20,000) and decrease in value of stock)		5,300	300 5,000
,, 1	Plant and Machinery A/c ...Dr. Patents A/c ...Dr. To Profit and Loss Adjustment A/c ... (Being the entry to record increase in value of Plant and Machinery and Patents)		5,000 6,300	11,300
,, 1	Profit and Loss Adjustment A/c ..Dr. To Sundry Creditors ... (Being the entry to record increase in liabilities)		3,000	3,000
,, 1	Profit and Loss Adjustment A/c ...Dr. To Wahi's Capital A/c ... To Rahi's Capital A/c ... (Being profit on adjustment transferred to capital accounts)		3,000	1,800 1,200

LEDGER

CASH ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Balance b/d	5,000	1990 Jan.	1	By Wahi's Capital A/c	3,300
,,	1	To Bali's Capital A/c	41,000	,,	1	By Rahi's Capital A/c	2,200
				,,	1	By Balance c/d	40,500
			46,000				46,000
Jan.	1	By Balance b/d	40,500				

BALI'S CAPITAL ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Wahi's Capital A/c	6,600	1990 Jan.	1	By Cash A/c	41,000
		To Rahi's Capital A/c	4,400				
		To Balance c/d	30,000				
			41,000				41,000
				,,	1	By Balance b/d	30,000

WAHI'S CAPITAL ACCOUNT

Cr. Dr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Cash A/c—Half Premium	3,300	1990 Jan.	1	By Balance b/d	40,000
,,	1	To Balance c/d	45,100	,,	1	By Bali's Capital A/c—Premium	6,600
				,,	1	By P. & L. Adjustment A/c —3/5 profit	1,800
			48,400				48,400
				Jan.	1	By Balance b/d	45,100

RAHI'S CAPITAL ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Cash A/c—Half Premium	2,200	1990 Jan.	1	By Balance b/d	30,000
,,	1	To Balance c/d	33,400	,,	1	By Bali's Capital A/c—Premium	4,400
				,,	1	By P. & L. Adjustment A/c—2/5 profit	1,200
			35,600				35,600
				Jan.	1	By Balance b/d	33,400

Dr. SUNDRY CREDITORS Cr.

1990				Rs.	1990				Rs.
Jan.	1	To Balance c/d		23,000	Jan.	1	By Balance b/d		20,000
					,,	1	By P. & L. Adjustment A/c—Increase		3,000
				23,000					23,000
					Jan.	1	By Balance b/d		23,000

Dr. PROVISION FOR BAD DEBTS Cr.

1990				Rs.	1990				Rs.
Jan.	1	To Balance c/d		1,000	Jan.	1	By Balance b/d		700
					,,	1	By P. & L. Adjustment A/c—Increase		300
				1,000					1,000
					Jan.	1	By Balance b/d		1,000

Dr. SUNDRY DEBTORS Cr.

1990				Rs.	1990				Rs.
Jan.	1	To Balance b/d		20,000	Jan.	1	By Balance c/d		20,000
Jan.	1	To Balance b/d		20,000					

Dr. STOCK ACCOUNT Cr.

1990	1			Rs.	1990				Rs.
Jan.		To Balance b/d		25,000	Jan.	1	By P. & L. Adjustment A/c—Decrease		5,000
					,,	1	By Balance c/d		20,000
				25,000					25,000
Jan.	1	To Balance b/d		20,000					

Dr. PLANT MACHINERY ACCOUNT Cr.

1990				Rs.	1990				Rs.
Jan.	1	To Balance b/d		35,000	Jan.	1	By Balance c/d		40,000
,,	1	To P. & L. Adjustment A/c—Increase		5,000					
				40,000					40,000
Jan.	1	To Balance b/d		40,000					

Dr. PATENTS ACCOUNT **Cr.**

				Rs.					Rs.
1990 Jan.	1	To Balance b/d		5,700	1990 Jan.	1	By Balance c/d		12,000
"	1	To P. & L. Adjustment A/c—Increase		6,300					
				12,000					12,000
Jan.	1	To Balance b/d		12,000					

Dr. PROFIT AND LOSS ADJUSTMENT ACCOUNT **Cr.**

				Rs.					Rs.
1990 Jan.	1	To Provision for Bad Debts A/c		300	1990 Jan.	1	By Plant and Machinery A/c		5,000
"	1	To Stock A/c		5,000	"	1	By Patents A/c		6,300
"	1	To Sundry Creditors		3,000					
"	1	To Profit transferred to :							
		Wahi 3/5	1,800						
		Rahi 2/5	1,200	3,000					
				11,300					11,300

BALANCE SHEET OF WAHI, RAHI AND BALI
as at January 1, 1990

Liabilities		*Amount*	*Assets*		*Amount*
		Rs.			Rs.
Sundry Creditors		23,000	*Current Assets :*		
Capital Accounts :			Cash in Hand		40,500
Wahi	45,100		Sundry Debtors :	20,000	
Rahi	33,400		*Less* : Provision for Bad Debts	1,000	19,000
Bali	30,000	1,08,500	Stock		20,000
			Fixed Assets :		
			Plant and Machinery		40,000
			Patents		12,000
		1,31,500			1,31,500

The new profit-sharing ratio will be :

$$\text{Wahi}=\left(1-\frac{4}{15}\right)\times\frac{3}{5}=\frac{11}{15}\times\frac{3}{5}=\frac{33}{75}$$

$$\text{Rahi}=\left(1-\frac{4}{15}\right)\times\frac{2}{5}=\frac{11}{15}\times\frac{2}{5}=\frac{22}{75}$$

$$\text{Bali}=\frac{4}{15}=\frac{20}{75}$$

The new ratio is 33 ; 22 ; 20.

जब संशोधित मूल्यों का पुस्तकों में लेख नहीं किया जाता है (When revised values are not to be recorded in the books) :

यदि फर्म के समस्त साझेदार (नए साझेदार सहित) सम्पत्तियों एवं दायित्वों के मूल्यों में वृद्धि और कमी के सम्बन्ध में समायोजन तो करना चाहते हैं किन्तु इस परिवर्तन को फर्म की पुस्तकों में नहीं दिखाना चाहते और लेखा-पुस्तकों में सम्पत्तियों एवं दायित्वों का मूल्य पहले जितना ही दिखाना चाहते हैं तो ऐसी स्थिति में समायोजन की राशि को ज्ञात करने के लिए जो खाता बनाया जाता है उसे **"स्मरणार्थ पुनर्मूल्यांकन खाता"** (Memorandum revaluation Account) कहते हैं। मेमोरेंडम पुनर्मूल्यांकन खाता दो भागों में विभाजित होता है । इसके **प्रथम** भाग में, लेखे पुनर्मूल्यांकन खाते की भाँति लिखे जाते हैं तथा **द्वितीय** भाग में, प्रथम भाग के लेखे विपरीत दिशा में लिखे जाते हैं अर्थात् जो लेखे प्रथम भाग के डेबिट में हैं वे क्रेडिट में और जो लेखे क्रेडिट में हैं वे डेबिट में लिखे जाते हैं। इस खाते के पहले भाग का लाभ या हानि पुराने साझेदारों में उनके पुराने अनुपात में बाँटा जाता है और दूसरे भाग का लाभ-हानि समस्त साझेदारों (नए साझेदार सहित) में उनके नए अनुपात में बाँटा जाता है। अतः इस खाते के सम्बन्ध में निम्न बातें महत्वपूर्ण हैं :

(1) इस खाते के दो भाग होते हैं, पहले भाग का लाभ-हानि पुराने साझेदारों में उनके पुराने अनुपात में विभाजित होता है तथा दूसरे भाग का लाभ-हानि समस्त साझेदारों (नए साझेदार सहित) में उनके नए अनुपात में बाँटा जाता है।

(2) यदि पहले भाग में लाभ होता है तो दूसरे भाग में हानि होती है अथवा इसके विपरीत होता है।

(3) सभी सम्पत्तियां एवं देयधन (रोकड़ तथा बैंक को छोड़कर) स्थिति-विवरण में अपने प्रारम्भिक मूल्यों पर ही दिखलाए जाते हैं किन्तु साझेदारों के पूँजी खातों में इस खाते के दोनों भागों के शेषों का समायोजन किया जाता है।

पुनर्मूल्यांकन एवं स्मरणार्थ पुनर्मूल्यांकन खाते में अन्तर--साझेदारी फर्म में नए साझेदार के प्रवेश के समय सम्पत्तियों और दायित्वों के मूल्य में आवश्यक समायोजन करने के लिए 'पुनर्मूल्यांकन खाता' बनाया जाता है। यदि इस खाते का क्रेडिट पक्ष अधिक है तो लाभ होगा और डेबिट पक्ष अधिक है तो हानि। यह लाभ या हानि पुराने साझेदारों में उनके पुराने लाभ-हानि विभाजन अनुपात में बाँट दी जाती है।

यदि नए साझेदार के प्रवेश के समय पुराने साझेदारों और नए साझेदार के बीच यह समझौता होता है कि सम्पत्तियों एवं दायित्वों को स्थिति-विवरण में प्रारम्भिक मूल्य पर ही दिखाएँगे तो ऐसी दशा में 'स्मरणार्थ पुनर्मूल्यांकन खाता' बनाया जाता है। यह खाता दो भागों में विभाजित होता है। **प्रथम** भाग ठीक 'पुनर्मूल्यांकन खाते' की तरह बनाया जाता है। इस भाग का लाभ-हानि पुराने साझेदारों में पुराने अनुपात में बाँटा जात है। **द्वितीय** भाग में लेखे ठीक पुनर्मूल्यांकन खाता के विपरीत किए जाते है। इस भाग के लाभ अथवा हानि को पुराने तथा नए साझेदार के नए अनुपात में बाँटा जाता है। यदि इस खाते के प्रथम भाग में लाभ होता है तो द्वितीय भाग में हानि होती है या इसके विपरीत होता

है। इसके अतिरिक्त, समायोजित सम्पत्तियों एवं दायित्वों को स्थिति विवरण में अप प्रारम्भिक मूल्य पर ही दिखलाया जाता है।

Illustration. (*Memorandum Revaluation Account*). Assuming all facts as given in illustration on page No. 2·26, prepare Memorandum Revaluation Account.

Working notes :

Calculation of New Profit-sharing Ratio

Let the total profits of the firm be equal to 1, share given to $C = \frac{1}{3}$

Remainder $= 1 - \frac{1}{3}$ or $\frac{2}{3}$

A's Share $= \frac{2}{3} \times \frac{2}{5}$ or $\frac{4}{15}$

B's Share $= \frac{2}{3} \times \frac{3}{5}$ or $\frac{6}{15}$

New Profit Sharing Ratio $= A\ \frac{4}{5},\ B\ \frac{6}{15},\ C\ \frac{5}{15}$.

Solution :

Dr. MEMORANDUM REVALUATION ACCOUNT *Cr.*

		Rs.			Rs.
To Stock A/c		4,500	By Buildings A/c		15,000
" Furniture A/c		1,100			
" Provision for Bad Debts A/c		550			
" Profit transferred to :					
A's Capital A/c	3,540				
B's Capital A/c	5,310	8,850			
		15,000			15,000
To Reversal of entries for increase in the value of assets		15,000	By Reversal of entries for decrease in the value of assets		6,150
			By Loss transferred to :		
			A's Capital A/c	2,360	
			B's Capital A/c	3,540	
			C's Capital A/c	2,950	8,850
		15,000			15,000

Illustration (*Memorandum Revaluation Account and its effects on partners' Capital Accounts*). The following was the Balance Sheet of *A*, *B* and *C* who were equal partners, on 1st June, 1989 :

Liabilities	Rs.	*Assets*	Rs.
Bills Payable	3,300	Cash	600
Creditors	6,000	Debtors	10,800
Capital Accounts :		Stock	11,400
A	16,800	Furniture	2,400
B	12,600	Building	19,500
C	6,000		
	44,700		44,700

They agreed to take *D* into partnership and give him one-fourth share in the profits on the following terms :

(1) That *D* should bring in Rs. 9,000 for goodwill and Rs. 15,000 as capital.

(2) That one half of the goodwill shall be withdrawn by the old partner.

(3) That stock and furniture be depreciated by 10 per cent.

(4) That a provision of 5 per cent on Debtors be created for doubtful debts.

(5) That a liability for Rs. 1,080 be created against bills discounted.

(6) That the value of the building having appreciated, the building should be valued at Rs. 27,000.

(7) That the values of liabilities and assets other than cash are not to be altered.

Give the entries necessary to give effect to the above arrangement, prepare the Profit and Loss Adjustment Account, and the Opening Balance Sheet of the firm as newly constituted.

Solution :

JOURNAL ENTRIES

		Dr.	*Cr.*
		Rs.	Rs.
1989 June 1	Cash Account ...Dr.	24,000	
	To *D*'s Capital A/c		24,000
	(Being cash brought in by *D* on admission for capital Rs. 15,000 and for goodwill Rs. 9,000)		
,,	*D*'s Capital A/c ...Dr.	9,000	
	To *A*'s Capital A/c		3,000
	To *B*'s Capital A/c		3,000
	To *C*'s Capital A/c		3,000
	(Being goodwill brought by *D* credited to existing partners in their sacrificing ratio)		
,,	*A*'s Capital A/c ...Dr.	1,500	
	B's Capital A/c ...Dr.	1,500	
	C's Capital A/c ...Dr.	1,500	
	To Cash A/c		4,500
	(Being half the amount of goodwill withdrawn by each existing partner)		

1989				Rs.	Rs
Jan. 1	Memorandum P. & L. Adjustment A/c ...Dr.			4,500	
	To *A*'s Capital A/c				1,500
	To *B*'s Capital A/c				1,500
	To *C*'s Capital A/c				1,500
	(Being profit on revaluation credited to existing partners)				
			Rs.		
,,	Profit on Buildings		7,500		
	Less : Loss on :	Rs.			
	Stock	1,140			
	Furniture	240			
	Book Debts	540			
	Bills Discounted	1,080	3,000		
			4,500		
,,	*A*'s Capital A/c ...Dr.			1,125	
	B's Capital A/c ...Dr.			1,125	
	C's Capital A/c ...Dr.			1,125	
	D's Capital A/c ...Dr.			1,125	
	To Memorandum P. & L. Adjustment A/c				4,500
	(Being "profit" credited previously to existing partners now written off to all partners in the profit sharing ratio)				

Dr. **MEMORANDUM PROFIT & LOSS ADJUSTMENT ACCOUNT** *Cr.*

		Rs.			Rs.
To Stock		1,140	By Buildings		7,500
To Furniture		240			
To Provision for Doubtful Debts		540			
To Liability for Bills Discounted		1,080			
To Profit transferred to :					
A's Capital A/c	1,500				
B's Capital A/c	1,500				
C's Capital A/c	1,500	4,500			
		7,500			7,500
		Rs.			Rs.
To Buildings		7,500	By Stock		1,140
			By Furniture		240
			By Provision for Doubtful Debts		540
			By Liability for Bills Discounted		1,080
			By Loss transferred to :		
			A's Capital A/c	1,125	
			B's Capital A/c	1,125	
			C's Capital A/c	1,125	
			D's Capital A/c	1,125	4,500
		7,500			7,500

BALANCE SHEET OF M/s *A*, *B*, *C* AND *D*
as at June 1, 1989

Liabilities	Rs.	Rs.	*Assets*	Rs.
Bills Payable		3,300	*Current Assets* :	
Creditors		6,000	Cash	20,100
Capital A/cs :	Rs.		Debtors	10,800
A	18,675		Stock	11,400
B	14,475		*Fixed Assets* :	
C	7,875		Furniture	2,400
D	13,875	54,900	Buildings	19,500
		64,200		64,200

4. संचितियाँ (Reserves) या अवितिरित लाभ (Undistributed Profit)—यदि फर्म में अवितरित (Undistributed) लाभ या संचिति (Reserves) हों तो उन्हें पुराने साझियों के पूंजी खाते में उनके पुराने हानि-लाभ बाँटने के अनुपात में स्थानान्तरित कर देना चाहिये। नये साझी का इन लाभों में कोई हिस्सा नहीं होता है। परीक्षा-प्रश्नों में यदि प्रश्न में इस सम्बन्ध में कुछ भी नहीं लिखा है तो भी विद्यार्थियों को ऐसा कर देना चाहिए। इस सम्बन्ध में आवश्यक प्रविष्टि निम्न प्रकार होगी :

Debit : Reserve or Profit & Loss Accout
Credit : Old Partners' Capital Accounts
(in the old Profit sharing ratio)

Illustration (*Treatment of Reserves or undistributed Profits*). The following is the Balance Sheet of *A* and *B* :

		Rs.		Rs.
Creditors		20,000	Bank	20,000
Bills Payable		10,000	Debtors	10,000
General Reserve		6,000	Furniture	4,000
Capitals :			Building	27,000
A	15,000			
B	10,000	25,000		
		61,000		61,000

They agree to admit *C* into partnership on the following conditions :

(*a*) A Goodwill Account be raised in the books at Rs. 10,000.

(*b*) Furniture and Building be depreciated by 5%.

(*c*) A Reserve of 5% be created on Debtors.

(*d*) *C* brings Rs. 12,000 as his capital and gets 1/4th share in future profits.

Prepare Revaluation Account, Goodwill Account and Partners' Capital Accounts and the Balance Sheet of the new firm.

Solution :

REVALUATION ACCOUNT

Dr.	Rs.			Cr. Rs.
To Furniture A/c	200	By Loss transfered to :		
,, Building A/c	1,350	*A*'s Capital A/c	1,025	
,, Provision for Bad Debts	500	*B*'s Capital A/c	1,025	2,050
	2,050			2,050

GOODWILL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To *A*'s Capital A/c	5,000	By Balance c/d	10,000
To *B*'s Capital A/c	5,000		
	10,000		10,000
To Balance b/d	10,000		

A's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Revaluation A/c	1,025	By Balance b/d	15,000
		,, Gen. Reserve A/c	3 000
To Balance c/d	21,975	,, Goodwill A/c	5,000
	23,000		23,000
		By Balance b/d	21,975

B's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Revaluation A/c	1,025	By Balance b/d	10,000
,, Balance c/d	16,975	,, Gen. Reserve A/c	3,000
		,, Goodwill A/c	5,000
	18,000		18,000
		By Balance b/d	16,975

C's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Balance c/d	12,000	By Bank A/c	12,000
		By Balance b/d	12,000

BALANCE SHEET OF *A, B & C*
as at.........

Liabilities		Rs.	*Assets*		Rs.
Creditors		20,000	Bank		32,000
Bills Payable		10,000	Debtors	10,000	
Capital Accounts :			*Less :* Provision	500	
A	21,975				9,500
B	16,975		Furniture		3,800
C	12,000	50,950	Building		25,650
			Goodwill		10,000
		80,950			80,950

5. **साझेदारों की पूँजी को लाभ-विभाजन अनुपात में करना** (Capitals to be proportionate to profit-sharing ratio)—कभी-कभी साझियों में यह समझौता हो जाता है कि उनकी पूंजियों में वही अनुपात होगा, जिस अनुपात में वे हानि-लाभ बाँटते हैं। यदि 'क' और 'ख' क्रमशः 3 और 2 अनुपात में हानि-लाभ बाँटते हैं तो 'क' की पूंजियों का अनुपात भी क्रमशः 3 और 2 होना चाहिए। यदि 'क' की पूंजी 30,000 रु० है तो 'ख' की पूंजी 20,000 रुपये होनी चाहिए।

नये साझी के प्रवेश पर यह समस्या दो प्रकार से हल की जा सकती है—

(i) पुराने साझियों की पूंजी नए साझी की पूंजी के आधार पर समायोजित की जाए या (ii) नए साझी से आनुपातिक पूंजी लाने को कहा जाए। इनका विवेचन क्रमशः नीचे किया है :

(i) पुराने साझियों की पूंजी नए साझी की पूँजी के आधार पर समायोजित करना— जब पुराने साझियों की पूंजी की मात्रा नये साझी की पूंजी के आधार पर समायोजित करनी हो तो इस अवस्था में पहले फर्म की कुल पूंजी निश्चित की जायेगी और फिर प्रत्येक साझी के हिस्से की पूंजी उसके लाभ बाँटने के नये अनुपात के अनुसार निर्धारित की जायेगी। मान लो, 'क' और 'ख' दो साझी हैं जो कि क्रमशः 3 और 2 के अनुपात में लाभ बाँटते हैं। ये एक तीसरे व्यक्ति 'ग' को लाभ के 1/6 हिस्से का साझी बनाते हैं और उससे 30,000 रुपये पूंजी के रूप में मंगाते हैं। 'क', 'ख' और 'ग' को नया लाभ बाँटने का अनुपात क्रमशः 3/6, 2/6 और 1/6 है। 'ग' 1/6 भाग के लिए 30,000 रुपये लाता है। इस आधार पर फर्म की कुल पूंजी 30,000 × 6/1 अर्थात् 1,80,000 रु० होनी चाहिए। 'क' की पूंजी 90,000 रुपये (1,80,000 रु० × 3/6) और 'ख' की पूंजी 60,000 रु० (1,80,000 रु० × 2/6) होनी चाहिए। 'ख' का लाभ बाँटने का हिस्सा 'ग' से दुगना है इसलिए उसकी पूंजी 60,000 रु० होनी चाहिए। इसी प्रकार 'क' का हिस्सा 'ग' से तीन गुना है, इसलिए उसकी पूंजी 90,000 रु० होनी चाहिए। इस प्रकार से साझियों की पूंजी की राशि निर्धारित करने के पश्चात् यदि किसी साझी की वास्तविक पूंजी की राशि निर्धारित राशि से कम है तो उस साझी को पूंजी की कमी पूरा करने के लिए फर्म

में अतिरिक्त रकम लानी होगी। इसके विपरीत, यदि किसी साझी की वास्तविक पूंजी की राशि निर्धारित पूंजी की राशि से अधिक है तो जितनी अधिक राशि है वह उसको लौटा दी जायेगी या उसके चालू खाते में स्थानान्तरित कर दी जाएगी।

जब साझियों की पूंजी का अनुपात वही होता है जो उनके लाभ बाँटने का अनुपात है तो ऐसी अवस्था में उनकी पूंजी निश्चित पूंजी मानी जाती है और आहरण की रकम, वेतन, ब्याज और लाभ की राशि का समायोजन साझियों के चालू खातों में किया जाता है।

Illustration (*Adjustment regarding Capitals when new partner's capital is given*). The following is the balance sheet of *A*, *B* and *C* sharing profits and losses in the ratio of 6 : 5 : 3 respectively :

Liabilities	Rs.	*Assets*	Rs.
Capitals :		Cash	1,890
A	35,400	Debtors	26,460
B	29,850	Stock	29,400
C	14,550	Furniture	7,350
Reserve	10,500	Building	45,150
B/P	6,300	Goodwill	5,250
Creditors	18,900		
	1,15,500		1,15,500

They agree to take *D* into partnership and give him 1/8th share on the following terms :

(*i*) Furniture be depreciated by Rs. 920.

(*ii*) Stock be depreciated by 10%.

(*iii*) A provision of Rs. 1,320 be made for outstanding repair bills.

(*iv*) Value of building having appreciated be brought up to Rs. 59,850.

(*v*) Value of goodwill be brought upto Rs. 14,070.

(*vi*) *D* should then bring in Rs. 14,700 as his capital.

(*vii*) That after making the above adjustments the capital accounts of the old partners be adjusted on the basis of the proportion of *D*'s capital to his share in the business, *i.e.*, actual cash to be paid off or brought in by the old partners, as the case may be.

Prepare Revaluation Account, Partners' Capital Account and Balance Sheet of the new firm. (Delhi Sr. Sec. Exam. 1989)

Solution :

REVALUATION ACCOUNT

Dr. *Cr.*

		Rs.		Rs.
To Furniture		920	By Building	14,700
,, Stock		2,940		
,, Provision for repairs		1,320		
,, Profit transferred to :				
A's Capital A/c	4,080			
B's Capital A/c	3,400			
C's Capital A/c	2,040	9,520		
		14,700		14,700

Dr. *A*'s CAPITAL ACCOUNT Cr.

	Rs.		Rs.
To Cash A/c	3,660	By Balance b/d	35,400
,, Balance c/d	44,100	,, Reserve	4,500
		,, Goodwill	3,780 ✓
		,, Revaluation A/c	4,080
	47,760		47,760
		By Balance b/d	44,100

Dr. *B*'s CAPITAL ACCOUNT Cr.

	Rs.		Rs.
To Cash A/c	3,400	By Balance b/d	29,850
,, Balance c/d	36,750	,, Reserve	3,750
		,, Goodwill	3,150 ✓
		,, Revaluation A/c	3,400
	40,150		40,150
		By Balance b/d	36,750

Dr. *C*'s CAPITAL ACCOUNT Cr.

	Rs.		Rs.
To Balance c/d	22,050	By Balance b/d	14,550
		,, Reserve	2,250
		,, Goodwill	1,890 ✓
		,, Revaluation A/c	2,040
		,, Cash A/c	1,320
	22,050		22,050
		By Balance b/d	22,050

Dr. *D*'s CAPITAL ACCOUNT Cr.

	Rs.		Rs.
To Balance c/d	14,700	By Cash A/c	14,700
		By Balance b/d	14,700

Dr. CASH ACCOUNT Cr.

	Rs.		Rs.
To Balance b/d	1,890	By *A's* Capital A/c	3,660
To *D's* Capital A/c	14,700	By *B's* Capital A/c	3,400
To *C's* Capital A/c	1,320	By Balance c/d	10,850
Rs.	17,910		17,910
To Balance b/d	10,850		

BALANCE SHEET

as on............ ..

Liabilities		Rs.	*Assets*	Rs.
Creditors		18,900	Cash	10,850
Bills Payable		6,300	Debtors	26,460
Repairs Provision		1,320	Stock	26,460
Capitals :			Furniture	6,430
A	44,100		Land and Buildings	59,850
B	36,750		Goodwill	14,070
C	22,050			
D	14,700	1,17,600		
	Rs.	1,44,120	Rs.	1,44,120

Working Notes :

(1) *New profit sharing ratio will be calculated as under* :

D is to get 1/8th share in profits, the remaining profit, *i.e.*, 7/8 will be shared by *A*, *B* and *C* in their old profit-sharing ratio, *i e.*,

$$A = \frac{6}{14} \times \frac{7}{8} = \frac{3}{8}$$

$$B = \frac{5}{14} \times \frac{7}{8} = \frac{5}{16}$$

$$C = \frac{3}{14} \times \frac{7}{8} = \frac{3}{16}$$

New ratio, therefore, is $\frac{3}{8} : \frac{5}{16} : \frac{3}{16} : \frac{1}{8}$

or 6 : 5 : 3 : 2.

(2) On the basis of *D*'s Capital of Rs. 14,700, the total capital of the concern will be $\frac{\text{Rs. } 14{,}700 \times 8}{1}$ or Rs 1,17,600

A's Capital in new firm = Rs. 1,17,600 × 6/16 = Rs. 44,100
B's Capital ,, ,, ,, = Rs. 1,17,600 × 5/16 = Rs. 36,750
C's Capital ,, ,, ,, = Rs. 1,17,600 × 3/16 = Rs. 22,050
D's Capital ,, ,, ,, = Rs. 1,17,600 × 2/16 = Rs. 14,700

Total Rs. 1,17,600

Illustration (*Goodwill raised but not shown in the books of accounts*). Mathur and Gupta share profits in the ratio of 3 : 1. Their Balance Sheet as on 1st January, 1990, was as under :

Liabilities		Rs.	*Assets*		Rs.
Bills Payable		14,000	Land & Buildings		25,000
Sundry Creditors		16,000	Plant & Machinery		35,000
Capitals Accounts :			Patents		6,000
Mathur	50,000		Stock		15,000
Gupta	25,000	75,000	Sundry Debtors	20,000	
			Less : Provision for Bad Debts	600	19,400
			Cash at Bank		4,600
		1,05,000			1,05,000

Aggarwal is admitted into partnership on the following terms :

(*a*) The new profit-sharing ratio will be :
Mathur 5, Gupta 3 and Aggarwal 2.

(*b*) Aggarwal will pay Rs. 20,000 as capital and the capitals of partners will be in the same ratio as the profit-sharing ratio.

(*c*) Goodwill of the firm is valued at Rs. 20,000 but no account for goodwill should remain in books.

(*d*) Plant and Machinery is to be depreciated by 20% and Stock by 10%. Provision for Bad Debts is to be increased by Rs. 900. Land and Buildings are to be appreciated by Rs. 5,000

Journalise the transactions and give the adjusted Balance Sheet.

Solution.

JOURNAL

				Dr. Rs.	*Cr.* Rs.
1990 Jan.		Goodwill Account Dr.		20,000	
		To Mathur's Capital Account ...			15,000
		To Gupta's Capital Account ...			5,000
		(Being the raising of goodwill by credit to the old partners in the ratio of 3 : 1)			
		Bank Account Dr.		20,000	
		To Aggarwal's Capital Account			20,000
		(Capital introduced by Aggarwal)			
,,	,,	Mathur's Capital A/c ...Dr.		10,000	
		Gupta's Capital A/c .. Dr.		6,000	
		Aggarwal's Capital A/c ...Dr.		4,000	
		To Goodwill A/c*			20,000
		(Goodwill written off by debit to all the partners in the ratio of 5 : 3 : 2)			
,,	,,	Profit & Loss Adjustment A/c ...Dr.		9,400	
		To Plant & Machinery A/c ...			7,000
		To Stock A/c ...			1,500
		To Provision for Bad Debts A/c ...			900
		(Being the fall in the value of assets and the increase required in provision for bad debts)			

				Rs.	Rs.
,,	,,	Land & Building A/c ...Dr. To Profit & Loss Adjustment A/c ... (Being the increase in the value of Land & Buildings)		5,000	5,000
,,	,,	Mathur's Capital A/c ...Dr. Gupta's Capital A/c ... To Profit & Loss Adjustment A/c ... (Being the loss transferred to old partners' capital accounts in the ratio 3 : 1)		3,300 1,100	4,400
,,	,,	Cash A/c ...Dr. To Gupta's Capital A/c** ... (Bein. the cash brought in by Gupta to make his capital up to Rs. 24,000)		1,100	1,100
,,	,,	Mathur's Capital A/c ...Dr. To Cash A/c ... [The exccss amount in Mathur's Capital A/c (over Rs. 40,000) paid to him]		11,700	11,700

Note : *The two entries for goodwill can also be combined as under :

Aggarwal's Capital Account	.. Dr.	4,000	
Gupta's Capital Account	...Dr.	1,000	
To Mathur's Capital Account			5,000

**After adjustment for goodwill Aggarwal's Capital is reduced by Rs. 4,000 to Rs. 16,000. The profit-sharing ratio is 5 : 3 : 2. Hence, Mathur's Capital should be 16,000 × 10/2 × 5/10 or 40,000 and Gupta's Capital should be 16,000 × 10/2 × 3/10 or Rs. 24,000.

The student is advised to make the capital accounts of all partners to see what the actual balance is. He should also make the cash account before he proceeds to the Balance Sheet.

BALANCE SHEET OF MATHUR, GUPTA AND AGGARWAL

as on January 1, 1990

Liabilities		Rs.	*Assets*		Rs.
Bills Payable		14,000	Land & Buildings		30,000
Sundry Creditors		16,000	Plant & Machinery :	35,000	
Capital Accounts :			*Less* : Written off	7,000	28,000
Mathur	40,000		Patents		6,000
Gupta	24,000		Stock		13,500
Aggarwal	16,000	80,000	Sundry Debtors :	20,000	
			Less : Provision for Bad Debts	1,500	18,500
			Cash at Bank		14,000
		1,10,000			1,10,000

Illustration (*Adjustment regarding capitals when current accounts are opened*). *A* and *B* sharing profits in proportion of three-fourths and one-fourth showed the following in their Balance Sheet on 31st December, 1989 :

3/ 1/4

Liabilities		Rs.	Assets	Rs.
Creditors		37,500	Cash at Bank	22,500
General Reserve		4,000	Bills Receivable	3,000
Capital A/cs :			Debtors	16,000
A	30,000		Stock	20,000
B	16,000	46,000	Office Furniture	1,000
			Land & Buildings	25,000
Total		87,500	Total	87,500

They admit *C* into partnership on 1st January, 1990 on the following terms :

(*a*) That *C* pays Rs. 10,000 as his capital for one-fifth share in the future profits.

(*b*) That a Goodwill Account be raised in the books of the new firm at a value of Rs. 20,000.

(*c*) That Stock and Furniture be reduced by 10% and a 5% Provision for Doubtful Debts be created on Debtors.

(*d*) That the value of Land and Buildings be appreciated by 20%.

(*e*) That the Capital Accounts of the partners be re-adjusted on basis of their profit-sharing arrangement and any additional amount be debited or credited to their Current Accounts.

Set out the Journal entries, the Profit and Loss Adjustment Account, the Capital Accounts of the Partners, the Goodwill Account and the opening Balance Sheet of the new firm.

Solution : JOURNAL

Date	*Particulars*	*Dr.* Rs.	*Cr.* Rs.
,,	Bank A/c .. Dr.	10,000	
	To *C*'s Capital A/c		10,000
	(Being Capital brought in by *C*)		
	Goodwill A/c ...Dr.	20,000	
	To *A*'s Capital A/c		15,000
	To *B*'s Capital A/c		5,000
	(Being goodwill raised and transferred to old partners' capital accounts in their old profit-sharing ratio)		
	Profit & Loss Adjustment A/c ...Dr.	2,900	
	To Stock		2,000
	To Furniture		100
	To Provision for Bad and Doubtful Debts		800
	(Being adjustment for reduction in value of assets)		
	Land & Buildings A/c	5,000	
	To Profit & Loss Adjusment A/c		5,000
	(Being increase in value of land & buildings on admission of *C*)		

Particulars		Rs.	Rs.
Profit & Loss Adjustment A/c	...Dr.	2,100	
To *A*'s Capital A/c			1,575
To *B*'s Capital A/c			525
(Being profit on revaluation of assets transferred to the old partners' capital accounts in their profit-sharing ratio)			
A's Capital A/c	...Dr.	19,575	
B's Capital A/c	...Dr.	12,525	
To *A*'s Current A/c			19,575
To *B*'s Current A/c			12,525
(Being amounts from Capital Accounts transferred to Current Accounts to make them in proportion to the profit-sharing ratio)			

Dr. **GOODWILL ACCOUNT** **Cr.**

	Rs.		Rs.
To *A*'s Capital Account	15,000	By Balance c/d	20,000
To *B*'s Capital Account	5,000		
	20,000		20,000
To Balance b/d	20,000		

Dr. **A's CAPITAL ACCOUNT** **Cr.**

	Rs.		Rs.
To *A*'s Current Account—Transfer	19,575	By Balance b/d	30,000
To Balance c/d	30,000	By P. & L. Adj. A/c—Profit	1,575
		By Goodwill	15,000
		By General Reserve	3,000
	49,575		49,575
		By Balance b/d	30,000

Dr. **B's CAPITAL ACCOUNT** **Cr.**

	Rs.		Rs.
To *B*'s Current Account—Transfer	12,525	By Balance b/d	16,000
To Balance c/d	10,000	By P. & L. Adj.—Profit	525
		By Goodwill	5,000
		By General Reserve	1,000
	22,525		22,525
		By Balance b/d	10,000

Cr. **C's CAPITAL ACCOUNT** **Dr.**

	Rs.		Rs.
To Balance c/d	10,000	By Bank	10,000
		By Balance b/d	10,000

Dr. ***A*'s CURRENT ACCOUNT** **Cr.**

	Rs.		Rs.
To Balance c/d	19,575	By *A*'s Capital Account	19,575
		By Balance b/d	19,575

Dr. ***B*'s CURRENT ACCOUNT** **Cr.**

	Rs.		Rs.
To Balance c/d	12,525	By *B*'s Capital Account	17,525
		By Balance b/d	12,525

Dr. **PROFIT AND LOSS ADJUSTMENT ACCOUNT** **Cr.**

	Rs.		Rs.
To Stock	2,000	By Land and Buildings	5,000
To Furniture	100		
To Provision for Bad and Doubtful Debts	800		
To Profit transferred to :			
A's Capital Account	1,575		
B's Capital Account	525		
	5,000		5,000

BALANCE SHEET OF *A*, *B* AND *C*
as on 1st January, 1990

Liabilities		Rs.	*Assets*		Rs.
		Rs.			Rs
Sundry Creditors		37,500	*Fixed Assets* :		
Current Accounts :	Rs.		Goodwill		20,000
A	19,575		Land and Buildings		30,000
B	12,525		Furniture		900
		32,100	*Currents Assets* :		
Capital Accounts :			Stock		18,000
A	30,000		Debtors	16,000	
B	10,000		*Less* : Provision	800	
C	10,000				15,200
		50,000	Bills Receivable		3,000
			Cash at Bank		32,500
		1,19,600			1,19,600

Illustration (*Comprehensive Illustration*). Sen and Gupta, who are sharing profits in the ratio of 5 : 3, admit Das as a partner with 1/5 share in profits. He has to contribute proportionate capital. The Balance Sheet of Sen and Gupta before Das's admission is as follows :

Liabilities		*Amount*	*Assets*		*Amount*
		Rs			Rs.
Sundry Creditors		21,000	Goodwill		10,000
Bills Payable		6,000	Land & Buildings		25,000
Capitals :			Plant & Machinery		30,000
Sen	50,000		Stock		15,000
Gupta	35,000		Sundry Debtors	20,000	
		85,000	*Less* : Provision for		
Reserve (General)		16,000	Bad Debts	1,500	
					18,500
			Investment		20,000
			Cash		9,500
		1,28,000			1,28,000

Other terms agreed upon were :

(1) Goodwill of the firm was to be valued at Rs. 22,000.

(2) Land and Buildings were to be valued at Rs. 35,000 and Plant and Machinery at Rs. 25,000.

(3) The Provision for Bad Debts was found to be in excess by Rs. 400.

(4) A liability for Rs. 1,000 included in Sundry Creditors was not likely to arise.

(5) Rs. 12,000 of investment were to be taken over by Sen and Gupta in their profit-sharing ratio.

(6) Gupta is to withdraw Rs. 3,400 in cash.

(7) The capitals of the partners were to be in profit-sharing ratio by opening current accounts.

Give Journal entries to record transactions on Das's admission. Show the Balance Sheet after his admission.

Solution :

JOURNAL ENTRIES

			Dr. Rs.	*Cr.* Rs.
?	General Reserve ...Dr. To Sen's Capital A/c .. To Gupta's Capital A/c (The amount of reserve transferred to Capital accounts of Sen and Gupta in the ratio of 5 : 3)		16,000	 10,000 6,000
	Goodwill A/c ...Dr. To Sen's Capital A/c ... To Gupta's Capital A/c ... (The increase in goodwill from Rs. 10,000 to Rs. 22,000 credited to capital accounts of Sen and Gupta)		12,000	 7,500 4,500

		Rs.	Rs.
Profit and Loss Adjustment A/c	.. Dr.	5,000	
To Plant and Machinery A/c			5,000
(Decrease in the value of Plant & Machinery)			
Sundry Creditors	...Dr.	1,000	
Land & Buildings A/c	.. Dr.	10,000	
Provision for Bad Debts A/c	...Dr.	400	
To Profit and Loss Adjustment A/c...			11,400
(Increase in the value of land and buildings and decrease in liabilities and provision for bad debts)			
P. & L. Adjustment A/c	...Dr.	6,400	
To Sen's Capital A/c	...		4,000
To Gupta's Capital A/c	...		2,400
(Profit on adjustment transferred to capital accounts of Sen and Gupta)			
Sen's Capital A/c	...Dr.	7,500	
Gupta's Capital A/c	...Dr.	4,500	
To Investment A/c	...		12,000
(Rs. 12,000 of investments taken over by Sen and Gupta in the profit-sharing ratio)			
Gupta's Capital A/c	...Dr.	3,400	
To Cash A/c	...		3400
(Withdrawal of Rs. 3,400 in cash by Gupta)			
Cash A/c	...Dr.	26,000	
To Das's Capital A/c	..		26,000
(Capital introduced by Das, being 1/5 of total or 1/4 of the combined capital of Sen and Gupta which is Rs. 1,04,000)			
Sen's Current A/c	...Dr.	1,000	
To Sen's Capital A/c	...		1,000
(Capital Account of Sen brought up to Rs. 65,000 by debit to his Current A/c)			
Gupta's Capital A/c	...Dr.	1,000	
To Gupta's Current A/c	...		1,000
(The excess balance in Gupta's Capital A/c transferred to his Current Account)			

BALANCE SHEET OF SEN, GUPTA AND DAS

as on.....................

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		20,000	Goodwill		22,000
Bills Payable		6,000	Land and Buildings		35,000
Capital Accounts :			Plant and Machinery		25,000
Sen	65,000		Stock		15,000
Gupta	39,000		Sundry Debtors :	20,000	
Das	26,000		*Less* : Provision for Bad Debts	1,100	
		1,30,000			18,900
Gupta's Current A/c		1,000	Investment		8,000
			Cash		32,100
			Sen's Current A/c		1,000
		1,57,000			1,57,000

Workings :

Capitals of Sen and Gupta total Rs. 1,04,000. Therefore, Das must contribute Rs. 26,000 or 1/4 of Rs. 1,04,000. The new profit-sharing ratio being 5 : 3 : 2, that is to say, the combined share of Sen and Gupta is 4/5, *i.e.*, $1-\frac{1}{5}$. According to the ratio, Sen's capital should be Rs. 65,000, *i.e.*, $1{,}04{,}000\times\frac{5}{8}$ and Gupta's Capital should be Rs. 39,000, *i.e.*, $1{,}04{,}000\times\frac{3}{8}$.

Dr. CAPITAL ACCOUNTS *Cr.*

	Sen Rs.	Gupta Rs.		Sen Rs.	Gupta Rs.
To Investments	7,500	4,500	By Balance b/d	50,000	35,000
To Cash A/c		3,400	By General Reserve	10,000	6,000
To Balance c/d	64,000	40,000	By Goodwill	7,500	4,500
			By P. & L. Adj. A/c	4,000	2,400
	71,500	47,900		71,500	47,900
To Gupta's Current A/c		1,000	By Balance b/d	64,000	40,000
To Balance c/d	65,000	39,000	By Sen's Current A/c	1,000	
	65,000	40,000		65,000	40,000
			By Balance b/d	65,000	39,000

(ii) नए साझी से आनुपातिक पूंजी मंगाना---इस अवस्था में, पहले ख्याति, सम्पत्तियों और देयधनों के पुनः मूल्यांकन, संचिति, इत्यादि के सम्बन्ध में सब समायोजन कर लेने चाहियें। इसके पश्चात्, नए साझी से जो पूंजी की मात्रा मंगानी है उसका हिसाब यह देखकर लगा लेना चाहिये कि उसका फर्म के कुल लाभ में क्या हिस्सा है। यदि नये साझी को लाभ में 1/5 भाग दिया जाता है तो वह कुल पूंजी का 1/5 भाग पूंजी के रूप

में लाएगा। शेष साझियों को चूंकि अब लाभ का (1—1/5) अर्थात् 4/5 भाग प्राप्त होगा। इसलिए उनकी पूंजी भी फर्म की कुल पूंजी के 4/5 के बराबर होगी। पुराने तथा नये साझियों के बीच हानि-लाभ बाँटने का अनुपात क्रमशः 4/5 और 1/5 है। इसका अर्थ हुआ कि पुराने साझियों को जितना लाभ मिलेगा उसका 1/4 भाग नए साझी को मिलेगा। इसलिए उसकी पूंजी शेष साझियों की पूंजी की 1/4 होनी चाहिए। मान लो, सम्पत्तियों इत्यादि के मूल्य में समायोजन करने के पश्चात् 'क' और 'ख' की पूंजी क्रमशः 40,000 रुपये और 35,000 रुपये हैं। एक नये साझी 'ग' को फर्म में लाभ का 1/4 भाग देकर लिया जाना है। यदि उससे आनुपातिक पूंजी लाने को कहा जाये तो उसे 25,000 रुपये पूंजी के रूप में लाने होंगे। 'ग' को लाभ का 1/4 भाग मिलता है, इसलिए 'क' और 'ख' को मिलाकर लाभ का 3/4 भाग मिलेगा।

लाभ के 3/4 भाग के लिए 'क' और 'ख' की कुल पूंजी 75,000 रुपये है।

फर्म की कुल पूंजी 75,000 × 4/3 रु० अर्थात् 1,00,000 रुपये होनी चाहिए।

'ग' के हिस्से की पूंजी 1,00,000 रुपये का 1/4 भाग अर्थात् 25,000 रुपये हुई।

पूंजी की मात्रा एक और प्रकार से भी फैलाई जा सकती है :

3/4 भाग के लिए पूंजी = 75,000 रु०।

1/4 भाग के लिए पूंजी होनी चाहिए = 75,000 × 1/3 = 25,000 रुपये।

Illustration (*New partner brings capital at a fixed proportion to the adjusted capitals of other partners*). The following is the Balance Sheet of *A* and *B* who share profits and losses 3/5ths and 2/5ths respectively :

		Rs.			Rs.
Sundry Creditors		2,500	Land and Building		3,500
Capital Accounts :			Plant		4,500
A	8,000		Sundry Debtors	2,200	
B	3,500	11,500	*Less*—Provision	200	
					2,000
			Stock		3,500
			Cash at Bank		500
		14,000			14,000

They agreed to admit *C* into partnership giving him a fifth share on the following terms :

(*a*) The value of Land and Buildings to be increased by Rs. 1,500.

(*b*) The value of Plant to be increased by Rs. 1,000.

(*c*) Goodwill to be valued at Rs. 2,000.

(*d*) *C* to bring in capital to the extent of 1/5th of the total capital of the new firm after adjustment.

Show the Journal and Ledger entries recording these adjustments and prepare the Balance Sheet of the firm.

Solution :

JOURNAL BNTRIES

		Dr. Rs.	Cr. Rs.
Land and Buildings A/c	...Dr.	1,500	
Plant A/c	...Dr.	1,000	
To Profit and Loss Adjustment A/c			2,500
(Being the appreciation in the value of above assets)			
Profit and Loss Adjustment A/c	...Dr.	2,500	
To *A*'s Capital A/c			1,500
,, *B*'s Capital A/c			1,000
(Being the profit on revaluation transferred to old partners' capital accounts)			
Goodwill Account	...Dr.	2,000	
To *A*'s Capital A/c			1 200
To *B*'s Capital A/c			800
(Being the amount of goodwill credited to old partners' capital accounts)			
Bank A/c	...Dr.	4,000	
To *C*'s Capital A/c			4,000
(Being the amount of capital brought in cash by *C* as his capital)			

Dr. **PROFIT AND LOSS ADJUSTMENT ACCOUNT** Cr.

		Rs.		Rs.
To Profit transferred to :			By Land and Buildings	1,500
A's Capital A/c	1,500		,, Plant	1,000
B's Capital A/c	1,000			
		2,500		
		2,500		2,500

Dr. **GOODWILL ACCOUNT** Cr.

	Rs.		Rs
To *A*'s Capital A/c	1,200	By Balance c/d	2,000
,, *B*'s Capital A/c	800		
	2,000		2,000
To Balance b/d	2,000		

Dr. ***A*'s CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To Balance c/d	10,700	By Balance b/d	8,000
		,, P. & L. Adjustment A/c	1,500
		,, Goodwill A/c	1,200
	10,700		10,700
		By Balance b/d	10,700

Dr. ***B*'s CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To Balance c/d	5,300	By Balance b/d	3,500
		,, P. & L. Adjustment A/c	1,000
		,, Goodwill	800
	5,300		5,300
		By Balance b/d	5,300

Dr. **C's CAPITAL ACCOUNT** *Cr.*

	Rs.		Rs.
To Balance c/d	4,000	By Bank	4,000
		By Balance b/d	4,000

Dr. **BANK ACCOUNT** *Cr.*

	Rs.		Rs.
To Balance b/d	500	By Balance c/d	4,500
To C's Capital A/c	4,000		
	4,500		4,500
To Balance b/d	4,500		

BALANCE SHEET

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		2,500	Cash at Bank		4,500
Capital Accounts :			Sundry Debtors	2,200	
A	10,700		*Less* Provision for Bad Debts	200	2,000
B	5,300		Stock		3,500
C	4,000	20,000	Land and Buildings		5,000
			Plant		5,500
			Goodwill		2,000
		22,500			22,500

Capital of C is calculated as follows :

	Rs.
A's Capital after adjustment	10,700
B's Capital after adjustment	5,300
	16,000
For $\frac{4}{5}$th share in profits, capital required	16,000
Total capital of the firm should be = $16{,}000\times\frac{5}{4}$	20,000
For $\frac{1}{5}$th share, *C*'s capital should be = $20{,}000\times\frac{1}{5}$	4,000

लेखांकन वर्ष के दौरान साझेदार का प्रवेश (Admitting a partner during an accounting year)—यदि साझी का प्रवेश लेखांकन वर्ष के दौरान होता है तो वर्ष के लाभ को साझी के पूर्व-प्रवेश (Pre-admission) तथा प्रवेशोपरान्त (Post-admission) अवधि में विभाजित करने की समस्या उठती है। लाभ-विभाजन के दो आधार होते हैं—समय आधार तथा बिक्री आधार। साझी के प्रवेश के पूर्व लाभ को पुराने साझेदारों में पुराने अनुपात में विभाजित किया जाता है और साझी के प्रवेश के उपरान्त के लाभ को समस्त साझेदारों में नए अनुपात में विभाजित किया जाता है।

Illustration (*Admission of a partner during accounting period*). Ram and Mohan are partners with capitals on 1st January, 1989 of

Rs. 40,000 and Rs. 20,000 respectively. After allowing 6% interest on capitals, profits are shared in the ratio of Ram 3 and Mohan 2. On 30th June 1989, Krishna is admitted as partner. He has to introduce Rs. 20,000 as capital and will be entitled to 1/4 of profit, interest on capital remaining at 6%. It is agreed that on Krishna's admission Mohan will be entitled to 5% of the trading profit as his commission. During 1989, the trading profit was Rs. 20,000. Show its distribution among partners.

Solution :

Dr. PROFIT AND LOSS (APPROPRIATION) ACCOUNT *Cr.*

Particulars	*Up to 30th June, 1989* *Rs.*	*After 30th June, 1989* *Rs.*	*Particulars*	*Up to 30th June, 1989* *Rs.*	*After 30th June, 1989* *Rs.*
To Commission to Mohan (5% of Rs. 10,000)		500	By Profit as per P. & L. A/c (assumed to have arisen evenly over the year)	10,000	10,000
To Interest on Capitals :					
Ram	1,200	1,200			
Mohan	600	600			
Krishna	—	600			
To Profit transferred to Capital A/cs :					
First six months—					
Ram 3/5	4,920				
Mohan 2/5	3,280				
Last six months					
Ram 9/20		3,195			
Mohan 6/20		2,130			
Krishan 1/4		1,775			
	10,000	10,000		10,000	10,000

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

1. ख्याति का क्या अर्थ है ? इसका मूल्यांकन कैसे किया जाता है ?
What is meant by Goodwill ? How is it valued ?

2. ख्याति के मूल्यांकन की आवश्यकता किन अवसरों पर पड़ती है ?
On what occasions does the need for valuation of goodwill arise ? *(All India S.S.C. 1983)*

3. ख्याति के मूल्यांकन की कोई दो विधियाँ संक्षेप में बताइये।
Explain briefly any two methods of valuation of goodwill. *(Delhi S.S.C. 1988; 1989)*

4. एक फर्म की ख्याति के मूल्यांकन करने की किन्हीं दो प्रणालियों की सोदाहरण व्याख्या कीजिए ।

Explain by giving suitable illustration any two methods of valuing goodwill of a firm. *(All India S.S.C. 1987)*

5. एक साझेदार के प्रवेश के समय यदि वह अपने हिस्से की ख्याति नकद लाता है, तो फर्म ख्याति का क्या लेखा उपचार करेगी ? यह भी बताइये कि ख्याति की इस धनराशि को पुराने साझेदार किस अनुपात में विभाजित करेंगे ।

Explain the accounting treatment of 'goodwill' when at the time of admission, the new partner brings in his share of goodwill in cash. State also the ratio in which the old partners will share this amount of goodwill. *(All India S.S.C. 1989)*

6. एक नए साझीदार द्वारा फर्म में शामिल होने के समय, यदि वह अपने हिस्से की ख्याति के लिए नकद धनराशि नहीं ला सकता, तो 'ख्याति' का लेखा-पुस्तकों में आप जो उपचार करेंगे, उसे समझाइए ।

Explain the accounting treatment of 'goodwill' when at the time of admission, the new partner cannot bring his share of goodwill in cash. *(Delhi S.S.C. 1986)*

7. लाभ-हानि समायोजन खाता किसे कहते हैं ? इस खाते के खोलने का क्या उद्देश्य है ? इस खाते के शेषधन को कहाँ और कैसे स्थानान्तरित किया जाता है ?

Explain Profit and Loss Adjustment Account or Revaluation Account. What is the objective of such an account ? How is the balance in this account dealt with ?

8. पुनर्मूल्यांकन खाता और स्मरणार्थ पुनर्मूल्यांकन खाते में अन्तर बताइए ।

Distinguish between Revaluation Account and Memorandum Revaluation Account. *(Delhi S.S.C. 1985)*

9. जब कभी विद्यमान साझेदारों के लाभ-वितरण अनुपात में कोई परिवर्तन किया गया हो, क्या तब सम्पत्तियों एवं दायित्वों का पुनर्मूल्यांकन करना आवश्यक होता है ? तर्क देकर समझाइए ।

Is it necassary to revalue the assets and liabilities of a firm if there is a change in profit sharing ratios of the existing partners ? Give reasons. *(All India S.S.C. 1987)*

10. आप एक साझेदारी फर्म में साझेदार के प्रवेश के समय पूर्व एकत्रित लाभ अथवा हानियों का किस प्रकार व्यवहार करेंगे ?

How will you deal with accumulated profits and losses at the time of admission of a partner ? *(All India S.S.C. 1984)*

लघूत्तरात्मक प्रश्न (Short Answer Questions)

11. ख्याति किसे कहते हैं ?

What is Goodwill ?

12. ख्याति की प्रकृति कैसी होती है ?

What is the nature of Goodwill ?

13. त्याग अनुपात किसे कहते हैं ? एक उदाहरण देकर समझाइए ।

What is sacrificing ratio ? Give an example.

14. पुराने साझियों की पूँजी की मात्रा नए साझी की पूँजी के आधार पर कैसे समायोजित की जाती है ? उदाहरण देकर समझाइए ।

How are the capitals of old partners adjusted on the basis of new partner's capital. Explain with an example.

15. फर्म की ख्याति के मूल्यांकन की पूँजीकरण विधि को एक उदाहरण देकर समझाइए ।

Explain, giving your own figures, the capitalisation method of calculating goodwill of a partnership firm.

16. स्मरणार्थ पुनर्मूल्यांकन खाता किसे कहते हैं ?

What is Memorandum Revaluation Account ?

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

17. निम्नलिखित में उस विकल्प को लिखिए जिसे आप ठीक समझते हैं ?

(1) यदि A और B जो लाभ को 3 : 2 के अनुपात में बाँटते हैं, C को भविष्य के लाभ में से 1/5 हिस्से में शामिल करते हैं (स्पष्ट अनुबन्ध नहीं हो कि C का हिस्सा कौन देगा) तो यह गर्भित है कि---

(i) A और B बराबर-बराबर देंगे ।

✓(ii) A और B अपने लाभ-विभाजन अनुपात में देंगे ।

(iii) A और B अपनी पूँजी के अनुपात में देंगे ।

(2) जब नया हिस्सेदार फर्म की ख्याति की रकम रोकड़ में देता है तो फर्म की बहियों में उस रकम को नाम में लिखा जाता है–

(i) ख्याति खाते में,

(ii) नए हिस्सेदार के पूंजी खाते में,

✓(iii) रोकड़ खाते में ।

(3) यदि A और B, जो लाभ को 2/3 व 1/3 के अनुपात में बाँटते हैं, C को 1/4 हिस्से में शामिल करते हैं तो लाभ विभाजन का नया अनुपात होगा---

✓(i) A 1/2 B 1/4 C 1/4

(ii) A 1/3 B 1/3 C 1/4

(iii) A 3/8 B 3/8 C 2/8

(4) यदि नये साझियों को शामिल करते समय सम्पत्ति के मूल्य में समायोजन करने से लाभ हो तो वह जमा किया जाना चाहिये---

(i) पुराने साझियों के पूंजी खातों में, लाभ-विभाजन के नए अनुपात में,

(ii) सभी साझियों के पूंजी खातों में, लाभ-विभाजन के अनुपात में,

✓(iii) पुरानें साझियों के पूंजी खातों में, लाभ-विभाजन के पुराने अनुपात में ।

(5) यदि 10,000 रु० का ख्याति खाता बनाया जाये तो इस रकम को नाम में लिखना चाहिए :

(i) साझेदारों के पूंजी खातों में,

(ii) ख्याति खाते में,

(iii) रोकड़ खाते मे ।

(6) A और B साझेदार हैं जिनका लाभ-हानि विभाजन अनुपात 3 : 2 है। A के पुत्र C को फर्म में सम्मिलित किया जाता है। A अपने लाभ के भाग में से C को 1/5 भाग का उपहार (gift) देता है। फर्म की ख्याति का मूल्य 40,000 रु० है। C निम्न को भुगतान करेगा :

(i) A और B प्रत्येक को 4,000 रु०,

(ii) A को 8,000 रु०,

(iii) किसी को कुछ भी नहीं ।

Indicate the alternative which you consider to be correct in each of the following cases :

(1) When *A* and *B*, sharing profits and losses in the ratio of 3 : 2, admit *C* as a partner giving him 1/5 share of profits. This will be given by *A* and *B* :

(*i*) equally,

(*ii*) in the ratio of their profits,

(*iii*) in the ratio of their capitals.

(2) When a new partner gives cash for goodwill, the amount is credited to :

(*i*) goodwill account,

(*ii*) capital account of the new partner,

(*iii*) cash account.

(3) *A* and *B* sharing profits and losses in the ratio of $\frac{2}{3}$ and $\frac{1}{3}$, admit *C* as partner giving him $\frac{1}{4}$ share. The new profit-sharing ratio will be :

(*i*) *A* $\frac{1}{2}$ *B* $\frac{1}{4}$ *C* $\frac{1}{4}$

(*ii*) *A* $\frac{1}{3}$ *B* $\frac{1}{3}$ *C* $\frac{1}{3}$

(*iii*) *A* $\frac{3}{8}$ *B* $\frac{3}{8}$ *C* $\frac{2}{8}$.

(4) If the adjustment in the values of Assets at the time of the admission of a partner shows a profit, it should be credited to the capital accounts of :

(*i*) The old partners in their new profit-sharing ratio

(*ii*) All partners in their new profit-sharing ratio.

(*iii*) The old partners in their old profit-sharing ratio.

(5) If the goodwill account is raised for Rs. 10,000, the amount is debited to :

(*i*) the capital accounts of partners,

(*ii*) goodwill account,

(*iii*) cash account.

(6) *A* and *B* are partners sharing profits and losses in the ratio of 3 : 2. *A*'s son, *C*, is admitted as partner. *A* makes a gift of 1/5 share out of his profits to *C*. Goodwill of the firm is valued at Rs. 40,000. *C* will pay

(*i*) Rs. 4,000 to each *A* and *B*,
(*ii*) Rs. 8,000 to *A*,
(*iii*) Nothing at all.

[(1) (*ii*) ; (2) (*iii*) ; (3) (*i*) ; (4) (*iii*) ; (5) (*ii*) ; (6) (*iii*)]

अभ्यास
EXERCISES

Calculation of New Ratio

Imp 1. Ravi and Mukesh were partners sharing profits in the ratio of 7 : 3. Ashok was admitted on 3/7th share in the profits. Calculate new profit-sharing ratio of the partners. [*New Ratio 14 : 6 : 15*]

2. *A* and *B* were partners sharing profits in the ratio of 21 : 9. *C* was admitted on 9/21 share in the profits. Calculate new profit sharing ratio of the partners. **(Delhi S S.C. 1980)**

[*New Ratio 84 : 36 : 90*]

3. *A*, *B* and *C* are three partners sharing profits and losses in the ratio of 6/14, 5/14 and 3/14. *D* is admitted as a partner and is given 1/8 share of profit. What is new profit-sharing ratio?

[*New Ratio 6 : 5 : 3 : 2*]

4. *X* and *Y* are old partners sharing profits in the ratio of 3 : 2. *Z* comes in with 1/7th share of the profits.

Calculate new profit sharing ratio of the partners.

(*New Ratio 18 : 12 : 5*)

5. *A* and *B* are partners sharing profit in the ratio of 5 : 3. *G* is admitted to the partnership for 1/4th share of future profits. Calculate the new profit-sharing ratio and sacrifice ratio. **(All India S.S.C. 1980)**

[*New ratio= 15 : 9 : 8; Sacrifice Ratio=5 : 3*]

6. Ravi and Mukesh were partners sharing profits in the ratio of 7 : 3. Ashok was admitted on 3/7th share in the profits which he took 2/7th from Ravi and 1/7th from Mukesh. Calculate new ratio of partners. [*New Ratio 29 : 11 : 30*]

Imp 7. *A* and *B* are partners sharing profits and losses in the proportion of 7 : 5. They agree to admit *C*, their manager, into partnership who is to get 1/6th share in the profits. He acquires this share as 1/24 th from *A* and 1/8th from *B*. Calculate new profit-sharing ratio.

[Delhi S.S.C. (Comptt.) 1980]

[*A* : *B* : *C* = *13 : 7 : 4*]

8. *P* and *Q* were sharing profits in the ratio of 4 : 3. *R* was admitted in the business as a partner on 1st Jan., with 3/7th share in the profits of firm which he takes 2/7ths from *P* and 1/7th from *Q*. Find new profit-sharing and sacrificing ratio.

[*New ratio 2 : 2 : 3 ; Sacrificing Ratio 2 : 1*]

9. *X* and *Y* are sharing profits in the ratio of 4 : 3. *Z* joins and the new ratios are *X* 7 ; *Y* 4 and *Z* 3, *i.e.*, 7 : 4 : 3. Calculate sacrificing ratio. [*Sacrificing Ratio 1 : 2*]

10. Rakesh and Suresh are sharing profits in the ratio of 4 : 3. Zaheer joins and new ratio among Rakesh, Suresh and Zaheer is 7 : 4 : 3. Find out sacrificing ratio. [*Sacrificing Ratio 1 : 2*]

11. *X* and *Y* share profits in the ratio of 7 : 3. *Z* was admitted as a partner. *X* surrendered 1/7th of his share and *Y* 1/3rd of his share in favour of *Z*. Calculate new ratio. [*New Ratio 3 : 1 : 1*]

Imp

12. *A* and *B* are partners in a firm sharing profits and losses in the ratio of 3 : 2. *A* new partner *C* is admitted. *A* surrenders 1/5th share of his profit in favour of *C* and *B* 2/5th of his share in favour of *C*. Calculate new profit-sharing ratio of the parties.

[Delhi S.S.C. (Comptt.) 1980]

(*A* : *B* : *C* = *12 : 6 : 7*)

13. *X* and *Y* are partners in a firm sharing profits and losses in the ratio of 9 : 6. *A* new partner *Z* is admitted. *X* surrenders 3/15th share of his profit in favour of *Z* and *Y* 6/15 of his share in favour of *Z*. Calculate the new profit-sharing ratio. (Dlhi S.S.C. 1980)

[*New Ratio 36 : 18 : 21*]

Methods of Valuation of Goodwill

14. Goodwill is to be valued at 3 years' purchase of five years' average profits. The profits for last five years of the firm were :

1986 Rs. 1,200 ; 1987 Rs. 1,500 ; 1988 Rs. 1,700 ; 1989 Rs. 1,600; 1990 Rs. 2,000.

Calculate the amount of goodwill. [*Goodwill Rs. 4,800*]

15. Calculate goodwill by years' purchase of average profits method if the profits for 1988 to 1990 are Rs. 6,000, 8,000 and Rs. 7,000 and the value of goodwill is at two years' purchase.

(*Goodwill Rs. 14,000*)

16. Calculate the amount of goodwill on the basis of three years' purchase of the last five years' average profits. The profits for the last five years are :

I year	Rs.	4,800
II year	Rs.	7,200
III year	Rs.	10,000
IV year	Rs.	3,000
V year	Rs.	5,000

(Delhi S.S.C. 1981)

(*Goodwill Rs. 18,000*)

17. Calculate the amount of Goodwill in the following case :

Three years' purchase of the last four years' average profits. The profits and losses for the last four years are :

	Rs.
I year	5,000
II year	8,000
III year	3,000 (Loss)
IV year	6,000

[Delhi S.S.C. 1982]
[Goodwill Rs. 12,000]

18. *A* and *B* agree to value goodwill at three years' purchase of average profits of the last six years for admitting *C* as a partner. Profits of the last six years were Rs. 10,000; Rs. 22,000; Rs. 14,000; Rs. 24,000; Rs. 30,000 and Rs. 20,000 respectively. What amount should *C* contributes towards goodwill in order to get 1/5 share ?

[Goodwill Rs. 60,000 ; C's Contribution Rs. 12,000]

19. Dutta and Bose had a firm in which they had invested Rs. 50,000. On the average the profits were Rs. 16,000. The usual rate of earning in the industry is 15%. Goodwill is to be valued at 4 years' purchase of profits in excess of profits @ 15% on the money invested. Value the goodwill. *[Goodwill, Rs. 34,000]*

20. Rakesh and Ashok earned a profit of Rs. 5,000. They employed capital of Rs. 25,000 in the firm. It is expected that the average rate of profit is 15% of the capital. Calculate the amount of goodwill if goodwill is valued at 3 years' purchase of super profits.

[Goodwill Rs. 3,750]

21. The average Net Profits expected in the future by *ABC* firm are Rs. 36,000 per year. The average capital employed in the business by the Firm is Rs. 2,00,000. The rate of interest expected from capital invested in this class of business is 10%. The remuneration of the partners is estimated to be Rs. 6,000 per annum. Find out the value of goodwill on the basis of two years' purchase of Super Profits.

(Delhi S.S.C. 1981)
(Goodwill Rs. 20,000)

22. A partnership firm earned net profits during the last three years as follows :

Year	*Net Profit*
1983	Rs. 17,000
1984	20,000
1985	23,000

The capital investment in the firm throughout the above mentioned period has been Rs. 80,000. Having regard to the risk involved, 15% is considered to be a fair return on the capital.

Calculate the value of goodwill on the basis of 2 years' purchase of average super profits earned during the above-mentioned three years.

(Delhi S.S.C.E. 1987)
[Goodwill Rs. 16,000]

23. A firm earns a profit of Rs. 15,000 per year. In the same business a 10% return is generally expected. The total assets of the firm are Rs. 1,70,000. The value of other liabilities is Rs. 60,000. Find out the value of goodwill. *[Goodwill Rs. 40,000]*

24. *A* firm earns Rs. 6,000 as its annual profits, the rate of normal profit being 10%. The assets of the firm amount to Rs. 72,000 and liabilities to Rs. 24,000.

Find out the value of goodwill. [*Goodwill Rs. 12,000*]

Treatment of Goodwill

25. *X* and *Y* are partners sharing profits in the ratio of 3 : 1. They admit *Z* as a partner for 1/5 share. His share of Goodwill is Rs. 18,000. Give journal entries in the following cases :

(*a*) When the amount of goodwill is paid privately.

(*b*) When the goodwill is received in cash and retained in the business.

(*c*) When the goodwill is received in cash and withdrawn by old partners.

(*d*) When goodwill is raised at full value and then written back.

26. Ali and Akbar had agreed that goodwill of the firm should be valued at the three years' purchase of the average profits of five years for the purpose of admitting Wahid as a partner. The profits of the five years were Rs. 16,000, Rs. 12,000, Rs. 20,000, Rs. 18,000 and Rs. 20,000.

Wahid will get 1/5th share of profits. Give journal entries to record goodwill in all cases. [*Goodwill Rs. 51,600*]

27. *A* and *B* sharing profits and losses in the ratio of 3 : 2, admit *C* into partnership, *C* paying Rs. 1,000 as goodwill for 1/4th share and Rs. 10,000 as capital. No goodwill account appears in the books. Partners withdrew the amount of goodwill. Give journal entries to record these transactions. **(Delhi S.S.C. 1989)**

28. *A* and *B* are partners sharing profits and losses in the ratio of 2 : 5. They admit *C* on the condition that he will bring Rs. 14,000 as his share of goodwill in cash to be distributed between *A* and *B*, *C*'s share in future profits or losses will be 1/4th. What will be the new profit-sharing ratio and what amount of goodwill brought by *C* will be received by *A* and *B* ? [*A will get Rs. 4,000 ; B will get Rs. 10,000 ; Profit Sharing Ratio 6 : 15 : 7*]

29. Give journal entries to record the following arrangements in the books of the firm :

(*a*) *B* and *C* are partners sharing profits in the ratio of 3 : 2. *D* is admitted paying a premium (goodwill) of Rs. 2,000 for 1/4th share of the profits, shares of *B* and *C* remaining as before. No goodwill account appears in the books.

(*b*) *B* and *C* are partners sharing profits in the ratio of 3 : 2. *D* is admitted paying a premium of Rs. 2,100 for 1/4th share of profits which he acquires 1/6th from *B* and 1/12th from *C*. No goodwill appears in the books.

$\frac{1}{6} : \frac{1}{12}$ $\frac{2:1}{12}$ = $\boxed{2:1}$

30. *A* and *B* are partners sharing profits and losses in the ratio of 2 : 1. They agree to admit *C*, their manager, into partnership who is to get 1/3rd share in the business. *C* brings in Rs. 10,000 for his capital and Rs. 3,000 for 1/3rd share of goodwill. *A*, *B* and *C* agree to share future profits equally. The amount of goodwill is withdrawn from the business.

Make the necessary journal entries in connection with *C*'s admission.

31. On the admission of Rao, it was agreed that the goodwill of Murty and Shah should be valued at Rs. 30,000. Rao is to get 1/4th share of profits. Previously Murty and Shah shared profits in the ratio of 3 : 2. Rao cannot bring any cash. Give Journal entries when in the books of Murty and Shah :

(*a*) There is no goodwill account :

(*b*) Goodwill appears at Rs. 10,000 ; and

(*c*) Goodwill appears at Rs. 40,000

32. *A* and *B* are partners sharing profits in the ratio of 3 : 2. Their books showed goodwill at Rs. 2,000. *C* is admitted with 1/4th share of profits and brings Rs. 10,000 as his capital but is not able to bring in cash his share of goodwill Rs. 3,000. Give necessary journal entries for the following :

(*i*) When goodwill is raised at full value.

(*ii*) When goodwill raised first to its full value and then written off.

(*iii*) When goodwill is not raised. [Delhi SSC (Comptt.) 1980]

33. Rajan and Rajani are two partners sharing profits in the ratio of 3 : 1. They admit Ritu as a partner who pays Rs. 60,000 as capital. The new ratio fixed is 3 : 1 : 1. The value of goodwill was determined as Rs. 50,000.

Show journal entries if Ritu brings goodwill for his share in cash.

Imp 34. *A* and *B* are partners sharing profits in the ratio of 3 : 2. They admit *C* into the firm for 3/7th profit which he takes 2/7th from *A* and 1/7th from *B* and brings Rs. 1,000 as premium out of his share of Rs. 1,800. Goodwill account does not appear in the books of *A* and *B* but the new firm decides that goodwill should appear in the books of ~~*A* and *B* but the new firm decides that goodwill should appear in the books~~ of the new firm at a value of Rs. 1,610.

Give journal entries.

Imp 35. *A* and *B* are partners sharing profits and losses in the ratio of 3 : 2 respectively. Goodwill appears in their books at Rs. 3,000. They admit *C* into partnership, *C* paying a premium of Rs. 1,000 for one-fourth share of the profits while *A* and *B* as between themselves sharing profits and losses equally.

Pass journal entries to record this arrangement.

36. *A* and *B* are partners with capitals of Rs. 8,000 and Rs. 6,000 respectively. They admit *C* as a partner with 1/4th share in the profits of the firm. *C* brings Rs. 8,000 as his share of capital. Give journal entries to record goodwill

37. *A*, *B* and *C* are partners, sharing profits in the ratio of 4 : 3 : 2. *D* is admitted for 2/9th share of profits and brings Rs. 30,000 as his capital and Rs. 10,000 for his share of goodwill. The new profit-sharing ratio will be *A*, *B*, *C*, *D* 3 : 2 : 2 : 2. After *D*'s admission, it was decided that goodwill should be raised in the books at its full value.

Journalise the above arrangement in the books. **(Delhi S.S.C. 1983)**

38. Gyan Chand and Govind are partners in a business sharing profits and losses in the ratio of 1/3 and 2/3. On 1st Jan., 1990 their capitals are Rs. 4,000 and Rs. 5,000 respectively. On that date, they admit Ganga Ram in partnership and give him one-fourth share in future profits. Ganga Ram brings Rs. 4,000 as his capital and Rs. 3,000 as goodwill. The amount of goodwill is immediately withdrawn by the old partners in cash. Draft Journal entries and show the Capital *A*/cs of all the partners. Calculate the proportion in which partners would share profits and losses in future. [*New Ratio 1 : 2 : 1*]

39. Prabhu and Sat Kumar are partners in a business sharing profits and losses equally. On 1st Jan., 1990, their capitals were Rs. 26,800 and 22,600 respectively. On that date they admitted Shyam into partnership and gave him one fourth share in future profits on the following terms :

(*a*) That Shyam should bring in Rs. 9,000 for Goodwill and Rs. 15,000 as his capital.

(*b*) That the amount of Goodwill would be withdrawn by the old partners.

Make the entries necessary to give effect to the arrangements and prepare the Partners' Capital Accounts. Calculate the ratio in which partners would share profits and losses in future. [*Future ratio 3 : 3 : 2*]

40. *A* and *B* sharing profits and losses in proportion of 3 and 2 had capitals of Rs. 20,000 and Rs. 15,000 respectively. They agree to admit *C* into partnership as from 1st January, 1990, on the following terms in return for a third share in future profits :

(*a*) That *C* should bring in Rs. 20,000 as capital.

(*b*) That as *C* is unable to bring his share of goodwill in cash, the goodwill of the firm be valued at Rs. 15,000 and a goodwill account be raised in the firm's books. Set out the Journal entries, required capital accounts of the partners and the goodwill account. State the future profit-sharing proportions of the partners.

[***Total of Partners' Capital A/c : A Rs. 29,000 ; B. Rs. 21,000; C Rs. 20,000 ; Profit-sharing Ratio A 6 : B 4 : C 5***]

41. Santosh and Brij are partners in a business, sharing profits and losses in the ratio of 4 : 3. On 1st January, 1988 their capitals were Rs. 20,000 and Rs. 15,000 respectively. They admitted Ravinder into partnership as from 1st January, 1989 on the following terms :

(*a*) Ravinder to be given one-eighth share in future profits of the business.

(*b*) He should bring in Rs. 20,000 as his capital.

(*c*) As he was unable to bring his share of goodwill in cash, the goodwill of the firm was valued at Rs. 14,000 and a Goodwill Account was raised in the firm's books.

Give the necessary Journal entries, and prepare partners' Capital Accounts and Goodwill Account. Calculate the future profit-sharing ratio.

42. *A* and *B* are in partnership sharing profits and losses in the ratio of 5 : 3. *C* is admitted as a partner who pays Rs. 40,000 as capital and the necessary amount of goodwill which is valued at Rs. 60,000 for the firm. His share of profit will be 1/5th which he takes 1/10th from *A* and 1/10th from *B*. Give journal entries and calculate also the future profit-sharing ratio of the partners.

[*Profit-sharing Ratio 21 : 11 : 8*]

2nP 43. *A* and *B* are partners sharing profits and losses in the proportion of 7 : 5. They agree to admit *C*, their manager, into partnership who is to get one sixth-share in the business. *C* brings in Rs. 10,000 for his capital and Rs. 3,600 for the 1/6th share of goodwill which he acquires 1/24th from *A* and 1/8th from *B*. The profit for the first year of the new partnership amounts to Rs. 24,000.

Make the necessary Journal entries in connection with *C*'s admission and apportion the profit between the partners.

[*Profit A, Rs. 13,000 ; B, Rs. 7,000 ; C, Rs. 4 000*]

44. *A* and *B* are partners sharing profits and losses in the proportion of 3/5 : 2/5. They agree to admit *C* into partnership who is to get 1/5th share in the business. *C* brings in Rs. 10,000 for his capital and Rs. 4,000 for the 1/5th share of goodwill which he acquires 3/20th from *A* and 1/20th from *B*.

The profit for the first year of the new partnership amounted to Rs. 20,000.

Make the necessary Journal entries in connection with *C*'s admission and apportion the profit between the partners.

[*Profit : A Rs. 9,000 ; B Rs. 7,000 ; C Rs. 4,000*]

Preparation of Capital Accounts and Balance Sheet

45. *A* and *B* carrying on business in partnership and sharing profits and losses in the ratio of 3 : 2, require a partner, when their balance sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
Creditors	11,800	Cash	1,500
A's capital	51,450	Stock	28,000
B's capital	36,750	Debtors	19,500
		Furniture	2,500
		Machineary	48,500
Total	1,00,000	Total	1,00,000

They admit *C* into partnership and give him 1/8th share in future profits on the following terms :

(*a*) Goodwill of the entire firm be valued at twice the average of the last three years' profits which amounted to Rs. 21,000, Rs. 24,000 and Rs. 25,560.

(*b*) *C* to bring in cash for the amount of his share of goodwill.

(*c*) He is to bring in cash Rs. 15,000 as his capital.

Give Journal entries recording these transactions, and draw out the Balance Sheet of the new firm and state the profit-sharing ratio.

[*Total of Balance Sheet Rs. 1,20,880; Future Ratio 21 : 14 : 5*]

46. *A* and *B* are partners sharing profits and losses in the ratio of 3/4 : 1/4. They agreed to admit *C* into the business. *C* is to get 1/4th share of future profits. At the time of *C*'s admission, there was a General Reserve of Rs. 4,000 appearing in the Balance Sheet of *A* and *B*. Revaluation of assets and liabilities resulted in gain of Rs. 2,000. Pass necessary journal entries on *C*'s admission.

47. The following was the Balance Sheet of *A* and *B* who were sharing profits 2/3 and 1/3 on 31st March, 1990 :

Liabilities	Rs.	*Assets*	Rs.
Capital Accounts :		Building	25,000
A	15,000	Plant and Machinery	17,500
B	10,000	Stock	10,000
Sundry creditors	32,950	Sundry Debtors	4,850
		Cash in Hand	600
	57,950		57,950

They agree to admit *C* into the partnership on the following terms :

(*a*) *C* was to bring Rs. 7,500 as his capital and Rs. 3,000 as Goodwill for one-fourth share in the firm.

(*b*) That the values of the Stock and Plant and Machinery were to be reduced by 5%.

(*c*) That a reserve was to be created in respect of Sundry Debtors Rs. 375.

(*d*) That the Buildings Account was to be appreciated by 10%.

(*e*) The Goodwill money was to be retained in the business.

Pass the necessary Journal entries to give effect to the above arrangements, prepare Profit and Loss Adjustment Account, the Capital Accounts and the new Balance Sheet. [*Balance Sheet Total Rs. 69,200*]

– 48. Shyamlal and Sanjay were in partnership business sharing profits and losses in the ratio of 2 : 3 respectively. Their Balance Sheet as on 31st March, 1990 was as under :

	Rs.		Rs.
Sundry Creditors	12,435	Cash in hand	710
Capital—		Cash at Bank	11,925
Shyamlal	34,050	Sundry Debtors	5,500
Sanjay	34,050	Stock	18,000
		Furniture	4,400
		Buildings	40,000
	80,535		80,535

On that date, they admitted Shanker into partnership and gave him one-third share in future profits on the following terms :

(*a*) Shanker is to bring in Rs. 30,000 as his capital and Rs. 20,000 as goodwill, which sum is to remain in the business.

(*b*) Stock and furniture to be reduced in value by 10%.

(*c*) Buildings are to be appreciated by Rs. 15,000.

(*d*) Provision of 5% is to be made on Sundry Debtors for doubtful debts.

Show the Profit and Loss Adjustment Account, Capital Accounts of partners and the opening Balance Sheet of the new firm.

[*Total of Balance Sheet Rs. 1,43,020*]

49. *X* and *Y* are partners in a firm sharing profits and losses as *X*, 60% and *Y*, 40%. On 1st January, 1990 the position of the business was as follows :

BALANCE SHEET

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		15,000	Plant and Machinery	30,000
Capital Accounts :			Stock	20,000
X	30,000		Debtors	18,000
Y	25,000		Cash	2,000
		55,000		
		70,000		70,000

Z agrees to join the business on the following conditions :

(*a*) He will introduce Rs. 20,000 as his capital and pay Rs. 10,000 to the partners as premium for goodwill for ⅕th share of the future profits of the firm.

(*b*) A revaluation of the assets of the firm will be made by reducing Plant and Machinery Account to Rs. 20,000 and Stock by 10% and by raising Provision for Bad Debts to 6¼% of debtors.

You are asked to give the necessary entries in the ledger recording the above transactions and give the Balance Sheet of the new firm on completion of the transactions. How will the partners share profits in the new firm, assuming that the relative ratios of *X* and *Y* remain unaltered ?

[*P. & Loss Ajdustment A/c—Loss Rs. 13,125, B/S Rs. 86,875*]

50. *A* and *B* were carrying on business in partnership sharing profits and losses in the ratio of 3 : 2 respectively. On December, 1986, their balance sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
A's Capital Account	30,200	Land and Buildings	40,000
B's Capital Account	35,400	Furniture	10,600
Bank Loan	20,000	Stock	38,500
Sundry Creditors	20,800	Sundry Debtors	19,000
Bills Payble	10,000	Cash	8,300
	1,16,400		1,16,400

C was admitted to partnership on the following conditions :

(*i*) *C* would be entitled to one-third share in profits.

(*ii*) *C* would bring Rs. 30,000 as capital and Rs. 10,000 as his share of goodwill.

(*iii*) The book value of Land and Buildings would be increased by Rs. 10,000 and a Provision for Bad Debts @ 5% of Sundry Debtors would be created.

(*iv*) Bank Loan would be paid off.

You are required to—

(*i*) prepare Revaluation Account, Cash Book and Partners' capital accounts.

(*ii*) show initial balance sheet of the new firm.

(Delhi S.S.C.E. 1987)

[*Revaluation profit : Rs. 9,050 ; B/S. Rs. 1,45,450*]

51. The following was the Balance Sheet of *A* and *B* who were sharing profits 2 : 1, on 31st December, 1980 :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	65,900	Buildings	50,000
General Reserves	30,000	Plant and Machinery	35,000
Capital Accounts :		Stock	20,000
A : 30,000		Sundry Debtors	9,700
B : 20,000	50,000	Cash in hand	1,200
		Bank	30,000
	Rs. 1,45,900		Rs. 1,45,900

On this date *C* is admitted into the partnership on the following terms :

(*a*) *C* was to bring Rs. 15,000 as his capital and Rs. 6,000 as goodwill for one-fourth share in the firm.

(*b*) That the value of the stock and plant and machinery was to be reduced by 5%.

(*c*) That a Reserve was to be created in respect of Sundry Debtors, Rs. 750.

(*d*) That the Building Account was to be appreciated by 10%.

(*e*) That Goodwill money was to be retained in the business.

Prepare Profit and Loss Adjustment Account (Revaluation Account), Partners' Capital Accounts, and the Balance Sheet of the new firm.

(Delhi S.S.C. 1981)

[*Profit on Revaluation Rs. 1,500 ; B/S 1,68,400*]

✓ **52.** The following is the Balance Sheet of Gupta and Mathur on 31st December, 1981. They share profits and losses in the proportion of three-fourths and one-fourth. = 3 : 1

		Rs.		Rs.
Creditors		70,000	Business premises	50,000
Bills payable		5,000	Fixtures	2,000
General Reserve		8,000	Stock	40,000
Capital Accounts :			Book debts	32,000
Gupta	60,000		Bills receivable	6,000
Mathur	32,000		Cash in hand	40,000
		92,000	Cash at Bank	5,000
		1,75,000		1,75,000

They admit Agarwal into partnership on 1st January, 1982 on the following terms :

(*i*) That Agarwal brings Rs. 20,000 as his Capital for one fifth share in the future profits.

(*ii*) That a Goodwill Account be raised in the books of the firm at a value of Rs. 40,000.

(*iii*) That the value of business premises be appreciated by 20%.

(*iv*) That the stock and fixtures be reduced by 10% each and a 5% reserve for doubtful debts created on book debts.

Prepare the Revaluation Account, Partners' Capital Accounts and also the opening Balance Sheet of this firm. **(All India S.S.C. 1983)**

(*Profit on Revaluation Rs. 4,200 ; B/S Rs. 2,39,200*)

✓ **53.** *X* and *Y* are partners sharing profits and losses in the ratio of 3 : 1 respectively. Their Balance Sheet as at 31st December, 198[illegible] was as under :

BALANCE SHEET OF X AND Y

as at 31st December, 1986

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		75,000	Bank		45,000
Profit & Loss A/c		8,000	Bills Receivable		6,000
Capital :			Debtors	32,000	
X	Rs. 60,000		*Less* : Reserve for Doubtful Debts	2,000	30,000
Y	Rs. 32,000	92,000	Stock		50,000
			Furniture		3,000
			Land and Buildings		41,000
Rs.		1,75,000			1,75,000

Z is admitted as a partner on 1-1-1986 on the following terms :

(*i*) Z pays Rs. 20,000 as capital for 1/5 share in partnership profits.

(*ii*) Goodwill is to be raised at Rs. 40,000 in the books of the new firm.

(*iii*) Stock and Furniture to be reduced by 10% each.

(*iv*) Reserve for Doubtful Debts is to be made up to 5% on the debtors.

(*v*) Appreciate Land Building by 20%.

Prepare Revaluation Account, Goodwill Account, Partners' Capital Accounts and the Balance Sheet of the reconstituted new firm.

[All India S.S.C. 1987 (Comptt.)]

(*Revaluation A/c–Profit Rs. 3,300; B/s Rs. 2,38,300*).

54. The following was the Balance Sheet of Mohan and Sohan who were sharing profits in the ratio of 2 : 1 on 31st December, 1989 :

Liabilities	Rs.	*Assets*	Rs.
Creditors	65,900	Cash at Bank	1,200
Capitals :		Sundry Debtors	9,700
Mohan	30,000	Stock	20,000
Sohan	20,000	Plant	35,000
		Building	50,000
	1,15,900		1,15,900

They agreed to admit Shyam into partnership on the following terms :

(*i*) Shyam was to be given 1/3rd share in profits, and was to bring Rs. 15,000 as his capital and Rs. 6,000 as his share of goodwill ;

(*ii*) That the values of Stock and Plant were to be reduced by 10% ;

(*iii*) That a provision of 5% was to be created for Doubtful Debts ;

(*iv*) That the Building Account was to be appreciated by R. 9,600 :

(*v*) That the goodwill amount brought by Shyam was to be withdrawn by the old partners ; and

(*vi*) Investments worth Rs. 400 (not mentioned in the Balance Sheet) were taken into account.

Prepare Profit and Loss Adjustment Account, Capital Accounts and the opening Balance Sheet of the three partners.

[*Total of Balance Sheet Rs. 1,34,915*]

55. The following was the Balance Sheet of Ajay, Vijay and Kamal as on 30th June, 1989 :

		Rs.		Rs.
Creditors		11,000	Land and Buildings	50,000
Bills Payable		6,000	Furniture	7,500
Capital Accounts :			Stock	30,000
Ajay	40,000		Debtors	26,500
Vijay	33,500		Cash	1,500
Kamal	25,000			
		98,500		
		1,15,500		1,15,500

They share profits and losses in the ratio of 6 : 5 : 3. On 1st July 1989, they agreed to admit Subodh into partnership and give him a share of 10 Paise in the rupee on the following terms :

(*i*) That Subodh should bring in Rs. 14,000 as capital.

(*ii*) That Stock be depreciated by 10% and Furniture by Rs. 900.

(*iii*) That a reserve of Rs. 1,300 be made for outstanding repair bill.

(*iv*) That the value of Land and Buildings be brought up to Rs. 65,000.

(*v*) That a Goodwill Account be raised at Rs. 8,400 and be adjusted in the capital accounts of Ajay, Vijay and Kamal.

Pass necessary Journal entries to record the above arrangements and prepare the new Balance Sheet of the firm.

[*Balance Sheet Total, Rs. 1,49,000*]

56. *M* and *N* are partners in a firm sharing profits and losses in the ratio of 5 : 3. On 31st December, 1985, their Balance Sheet was as under :

BALANCE SHEET OF *M* AND *N*

Liabilities		Rs.	*Assets*	Rs.
Sundary Creditors		4,000	Machinery	12,000
Bills Payable		2,000	Stock	8,000
Capitals :			Sundry Debtors	7,200
	M : Rs. 12,000		Bank Balance	500
	N : Rs. 10,000	22,000	Cash in hand	300
	Rs.	28,000		28,000

On the above date the Partners decide to admit *R* as a Partner on the following terms :

(*a*) The new profit-sharing ratio of *M*, *N* and *R* will be 7 : 5 : 4 respectively.

(*b*) *R* shall bring Rs. 8,000 as his capital and Rs. 4,000 for his share of goodwill.

(*c*) *M* and *N* will draw half of the goodwill in cash.

(*d*) Machinery is to be valued at Rs. 15,000, Stock at Rs. 10,000 and a provision for bad debts of Rs. 1,000 is to be created.

(*e*) There is a liability of Rs. 2,000, being the outstanding salary payable to employees of the firm. This liability is not included in the creditors. Partners decide to show this liability in the books of accounts of the new firm.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance Sheet of *M*, *N* and *R*. (Delhi S.S.C.E. 1986]

(*Rev. Profit, Rs. 2,000 ; B/S Total Rs. 42,000*)

57. Soor and Tulsi share profits in the ratio of 3 : 1. The Balance Sheet of the firm on Dec. 31, 1989 was as under :

	Rs.		Rs.
Sundry Creditors	4,150	Cash at Bank	2,250
Capital Accounts :		B/R	300
Soor	3,000	Book Debts	1,600
Tulsi	1,600	Stock	2,000
		Furniture	100
		Buildings	2,500
	8,750		8,750

On 1st January, 1990, Keshav was admitted into partnership on the following terms :

(*i*) Keshav pays Rs. 1,000 as capital and Rs. 500 as goodwill for 1/5 share. Half the amount of goodwill is to be withdrawn by Soor and Tulsi.

(*ii*) Stock and Furniture be reduced by 10% and 5%; provision for Doubtful Debts be created on Book Debts and B/R.

(*iii*) Value of Buildings be increased by 20%.

(*iv*) A liability to the exent of Rs. 100 be created in respect of a claim for damages against the firm.

(*v*) An item of Rs. 65 included in sundry creditors is not likely to be claimed.

Give the necessary Journal entries in the books of the firm assuming that the profit-sharing ratio as between Soor and Tulsi remains unchanged. Also prepare the Balance Sheet of the new firm.

[*Total of Balance Sheet Rs. 10,195*]

58. Vimal and Nirmal are partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st December, 1983, the position of the business was as follows :

BALANCE SHEET

Liabilities	Rs.	*Assets*	Rs.
Sundry creditors	20,000	Cash	14,000
Capital accounts :		Debtors	18,000
Vimal	60,000	Plant and machinery	50,000
Nirmal	32,000	Stock	40,000
Profit and Loss A/c.	10,000		
	1,22,000		1,22,000

On this day, Kailash agrees to join the business on the following terms and conditions :

(*i*) He will introduce Rs. 40,000 as his capital and pay Rs. 20,000 to the existing partners for his share of goodwill.

(*ii*) The new profit sharing ratio is 2 : 1 : 1 respectively for Vimal, Nirmal and Kailash.

(*iii*) A revaluation of the assets will be made by reducing plant and machinery to Rs. 35,000 and stock by 10%. Provision of Rs. 1,000 is to be created for bad and doubtful debts.

(*iv*) Goodwill Account is not to be raised.

Pass journal entries for the above arrangement and give the balance sheet of the newly constituted firm. Also specify the sacrificing ratio.

(All India S.S.C. 1984)

(Revaluation—Loss Rs. 20,000 ; B/S Rs. 1,62,000)

59. *A* and *B* are partners in a firm sharing profits in the ratio of 3 : 2. On 1st January, 1982 the position of the business was as follows :

BALANCE SHEET

Liabilities	*Amount* Rs.	*Assets*		*Amount* Rs.
Capital accounts :		Goodwill		5,000
A	30,000	Stock		19,000
B	25,000	Plant & machinery		25,000
Sundry Creditors	10,000	Debtors	20,000	
General Reserve	5,000	*Less* : Provision for bad and doubtful debts	1,000	19,000
		Cash		2,000
	70,000			70,000

C agrees to join the business on the following conditions :

(*i*) He will introduce Rs. 20,000 as his capital and pay Rs. 10,000 to the partners as premium for goodwill. The new profit sharing ratio is 2 : 1 : 1 for *A*, *B* and *C* respectively.

(*ii*) A revaluation of the assets of the firm will be made by reducing plant and machinery to Rs. 22,000, stock is to be reduced by Rs. 2,000 and create provision for bad and doubtful debts at 6% on debtors.

You are asked to give necessary journal entries and give the new balance sheet. [Delhi S.S.C. (Comptt.) 1983)]

[*Loss on Revaluation Rs. 5,200 ; B/S Rs. 89,800*]

60. The Balance Sheet of Ram and Sham who share profits in proportion to capital, as at 31st March, 1990 is as follows :

Liabilities		Rs.	*Assets*	Rs.
Creditors		19,000	Freehold Premises	20,000
Bills Payable		16,000	Plant and Machinery	13,500
Capitals :			Fixtures and Fittings	1,750
Ram	30,000		Motor Lorries	1,350
Sham	25,000		Stock	14,100
		55,000	Bills Receivable	13,060
Current Accounts :			Debtors	27,500
Ram	2,000		Bank	1,590
Sham	1,800	3,800	Cash	950
		93,800		93,800

On 1st April, 1990, they admitted Arjun into partnership on the following terms :

(*a*) Arjun to bring in Rs. 20,000 as Capital and Rs. 6,600 for goodwill, which amount (Rs. 6,600) is to be left in the business, and he is to receive one-fourth share of the profits.

(*b*) Reserve to be raised equal to 2% on Debtors as provision for probable bad debts.

(*c*) Value of stock to be written down by 5 per cent.

(*d*) Freehold premises are to be taken over at valuation of Rs. 22,400 ; Plant and Machinery Rs. 11,800 ; Fixtures and Fittings Rs. 1,540 ; and Motor and Lorries, Rs. 800.

You are required to make the necessary adjusting entries in the firm. Also give the Balance Sheet of the new firm as at 1st April, 1990 and give the proportions in which the partners will share profits, the proportions of Ram and Sham being as formerly.

[*Balance Sheet Total Rs. 1,19,085*]

√ **61.** *A* and *B* share profits in the proportion of 3/4 and 1/4. Their Balance Sheet on December 31, 1981 was as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	41,500	Cash at Bank	26,500
Reserve Fund	4,000	Bills Receivable	3,000
Capital Accounts --		Debtors	16,000
A	30,000	Stock	20,000
B	16,000	Fixtures	1,000
		Land and Buildings	25,000
	91,500		91,500

On January 1, 1982, *C* was admitted into partnership on the following terms :

(*a*) That *C* pays Rs. 10,000 as his capital.

(*b*) That *C* pays Rs. 5,000 for goodwill. Half of this sum is to be withdrawn by *A* and *B*.

(*c*) That stock and fixtures be reduced by 10% and a 5% provision for doubtful debts be created on Sundry Debtors and Bills Receivable.

(*d*) That the value of land and buildings be appreciated by 20%.

(*e*) There being a claim against the firm for damages, a liability to the extent of Rs. 1,000 should be created.

(*f*) An item of Rs. 650 included in sundry creditors is not likely to be claimed and hence should be written back.

Record the above transactions (journal entries) in the books of the firm assuming that the profit sharing ratio between *A* and *B* has not changed. Prepare the new Balance Sheet on the admission of Mr. *C*. **(All India S.S.C. 1982)**

[*Profit on Revaluation Rs. 1,600 ; B/S. 1,05,950*]

62. *A* and *B* sharing profits in the ratio of 5 : 3 admit *C* as a partner with 1/3rd share in profits. He has to contribute Rs. 25,000 as his capital. The Balance Sheet of *A* and *B* before admission was as follows :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		21,000	Goodwill		10,000
Bills Payable		6,000	Land and Building		25,000
Capitals :			Plant and Machinery		30,000
A	50,000		Stock		15,000
B	35,000		Sundry Debtors	20,000	
		85,000	*Less* : Provisions for Bad Debts	1,500	
General Reserve		16,000			18,500
			Investments		20,000
			Cash		9,500
		1,28,000			1,28,000

Other terms agreed upon were :

(*i*) Goodwill of the firm was to be valued at Rs. 22,000.

(*ii*) Land and Buildings were to be valued at Rs. 35,000 and Plant and Machinery at Rs. 25,000.

(*iii*) The provision for bad debts was found to be in excess by 400.

(*iv*) A liability for Rs. 1,000 included in Sundry Creditors was not likely to arise.

(*v*) Rs. 12,000 of investments were to be taken over by *A* and *B* in their profit-sharing ratios.

(*vi*) *B* is to withdraw Rs. 3,400 in cash.

Give Journal entries to record the above transactions and show the Balance Sheet of the firm after *C*'s admission.

[*Total of Balance Sheet Rs. 1,55,000*]

63. The following is the Balance Sheet of *A* and *B* (who share profits in the ratio of 3 : 2) as on 1st January, 1990 :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	15,000	Buildings	18,000
A's Capital	20,000	Machinery	15,000
B's Capital	25,000	Stock	12,000
		Debtors	10,000
		Bank	5,000
	60,000		60,000

On this date *C* was admitted on the following terms :

(*i*) *C* is to pay Rs. 25,000 as his capital and Rs. 10,000 as his share of goodwill for one-fifth share of profits.

(*ii*) The new profit sharing ratio will be 5 : 3 : 2.

(*iii*) The assets are to be revalued as under :

	Rs.
Buildings	25,000
Machinery	12,000
Stock	12,000
Debtors (because of doubtful debts)	9,500

(*iv*) It was found that there was a liability for Rs. 1,500 for goods received but not recorded in books.

Give journal entries to record the above. Also give Ledger Account and Balance Sheet after *C*'s admission.

(*Revaluation A/c Profit Rs. 2000; B/S Rs. 98,500*)

64. *A* and *B* are partners sharing profits in the ratio 2 : 1. On Jan 1, 1990, they agree to admit *C* as a partner, *C* agreeing to contribute Rs. 50,000 as his capital. *A*, *B* and *C* agree to share profits and losses in the ratio of 2 : 3 : 3 respectively. The Balance Sheet of *A* and *B* on December 31, 1989 was as under :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		50,000	Cash at Bank	6,250
Capital Accounts ;			Stock on hand	50,000
A's Capital	62,500		Debtors	31,250
B's Capital	37,500		Plant	25,000
		1,00,000	Premises	37,500
		1,50,000		1,50,000

They agree to revalue the assets as under :

Stock in hand Rs. 45,000 ; Plant Rs. 18,000 ; Premises Rs. 50,000; a provision of 5 per cent for doubtful debts is to be maintained. *C* agrees to transfer Rs. 15,000 to *A*'s capital for goodwill from his Capital Account.

Pass the necessary Journal entries and prepare revised balance sheet. [*B/S Total Rs. 1,98,938; Loss on Revaluation Rs. 1,062*]

65. *A* and *B* carried on business in partnership since 1985 sharing profits and losses in the ratio of 2 : 1 respectively. They admitted *C* on 1st April 1989, for 2/7ths share. The actual value of goodwill, however, on that date was Rs. 21,000. *C* contributed the following assets towards payment of his capital and goodwill :

	Rs.
Cash	1,000
Sundry Debtors	5,000
Stock	6,000
Goodwill	5,000

Pass necessary entries in the Journal to give effect to the above. Also give the new profit sharing ratio of the new partners.

[*Ratio 10 : 5 : 6*]

66. Ram and Shyam are partners sharing profits and losses in the ratio of 3 : 1. They agreed to admit Mohan into the partnership firm.

Mohan is to bring Rs. 40,000 as his capital and Rs. 12,000 as goodwill for 1/4th share of future profits. This he acquires in the ratio of 2 : 1 from Ram and Shyam. The amount of goodwill brought by Mohan is to remain in the business. At the time of Mohan's admission a general reserve of Rs. 16,000 existed in the books of the old firm. For the purpose of admission, the assets and liabilities are to be revalued as under :

(*i*) Building was appreciated by Rs. 20,000

(*ii*) Provision for doubtful debts was reduced from Rs. 2,000 to Rs. 1,000.

(*iii*) A provision for Rs. 1,000 was to be made for an outstanding bill for repairs.

Pass the necessary Journal entries in connection with Mohan's admission and also calculate the future profit-sharing ratio of the partners. [*Ratio 7 : 2 : 3*]

67. Mukesh and Rajesh are sharing profits in the ratio of 2 : 1. Their capitals are Rs. 5,000 and 4,000 respectively. They admit Somesh to a one-third share in the profits of the firm on his bringing Rs. 1,000 for goodwill and Rs. 4,000 as his capital. Somesh brings the necessary amount.

Assuming that a goodwill account is raised and kept at its full value, and also assuming that there are no creditors of the firm, give
(*a*) Journal entries to record the above in the books of the firm and
(*b*) the initial Balance Sheet of the new firm. [Delhi S.S.C. 1984]

[*Balance Sheet Total Rs. 17,000*]

Imp 68. *X*, *Y* and *Z* are equal partners with capitals of Rs. 1,500, Rs. 1,750 and Rs. 2,000 respectively. They agree to admit *W* into equal partnership upon payment in cash of Rs. 1,500 for one-fourth share of the Goodwill and Rs. 1,800 as his capital, both sums to ramain in the business. The liabilities of the old firm amount to Rs. 3,000 and the assets, apart from cash, consist of Motors Rs. 1,200, Furniture Rs. 400, stock Rs. 2,650, Debtors Rs. 3,780. The Motors and Furniture were revalued at Rs. 950 and Rs. 380 respectively, and the depreciation written off. A Goodwill Account was also raised on *W*'s admission as a partner upon the same basis as that upon which *W* paid for his share.

Draft Journal entries to give effect to the above arrangement, and also show the initial Balance Sheet of the new firm.

[*Balance Sheet Total Rs. 17,280*]

69. The following is the Balance Sheet of *X* and *Y* sharing profits and losses in the ratio of 2 : 1 :

		Rs.		Rs.
Sundry Creditors		10,000	Cash	6,000
Capitals :			Stock	6,000
X	25,000		Debtors	30,000
Y	20,000		Furniture	3,000
		45,000	Property	10,000
		55,000		55,000

They agreed to admit *Z* into partnership on the following conditions :

(*a*) *Z* to pay Rs. 4,500 as goodwill.

(*b*) *Z* to bring Rs. 5,500 as his capital for 1/4th share of profits in the business.

(*c*) A goodwill account to be raised in the books on the admission of the partner.

(*d*) Property and Furniture to be depreciated at 5%. Stock to be reduced by Rs. 800 and a Bad Debt Reserve of Rs. 6,000 to be provided for.

Assuming the above terms to have been given effect to, show the necessary Journal entries and prepare the initial Balance Sheet.

[*Balance Sheet Total Rs. 75,550*]

70. Following is the Balance Sheet on 31st December, 1989 of Sushil and Satish who are in partnership sharing profits and losses in the ratio of 3 : 2 respectively :—

Liabilities		Rs.	*Assets*		Rs.
Creditors		18,400	Freehold Premises		10,000
Capital Accounts :			Machinery		5,400
Sushil	25,000		Stock		12,500
Satish	9,000		Debtors	22,500	
		34,000	*Less* : Provision	4,000	
					18,500
			Cash at Bank		6,000
Rs.		52,400		Rs.	52,400

They admit Samir into partnership with effect from 1st January, 1990 on the following conditions :—

(*i*) Samir to bring in Rs. 6,000 as Capital and Rs. 4,800 for two-sevenths share of Goodwill, both the sums remaining in the business.

(*ii*) Freehold Premises have been revalued at Rs. 15,000, Stock to be discounted at 10% and provision for Doubtful debts to be reduced by Rs. 1,000.

(*iii*) Partners decide to value the Goodwill of the firm in its books on the same basis on which Samir was admitted therein.

Pass journal entries in the books of the firm to record the transactions relating to Samir's admission, and prepare the Balance Sheet of Sushil, Satish and Samir on 1st January, 1990.

[*Balance Sheet total Rs. 84,750*]

P

71. *A*, *B* and *C* were in partnership sharing profits as to *A* 1/2, *B* 1/3 and *C* 1/6. As from 1st January, 1988, they admitted *D* into partnership on the following terms :

D to have 1/6th share, which he purchased entirely from *A*, paying Rs. 8,000 for the share of Goodwill. Of this amount *A* retained Rs. 6,000 and put the balance in the firm as additional capital. *D* also brought Rs. 5,000 as his Capital into the firm. It was further agreed that investment should be reduced to their market value, *viz*.. Rs. 3,600 and that Plant should be reduced to Rs. 5,800. The Balance Sheet of the firm at 31st December, 1988 was as follows :

Liabilities	Rs.	*Assets*	Rs.
Creditors	21,000	Cash at Bank	8,000
Capital Accounts :		Debtors	12,000
A	12,000	Stock	10,000
B	8,000	Investments at Cost	6,000
C	4,000	Furniture	2,000
		Plant	7,000
	45,000		45,000

The profits for the year 1989 were Rs. 24,000, and the drawings *A* Rs. 6,000 ; *B* Rs. 6,000 ; *C* Rs. 3,000 and *D* Rs. 3,000. You are required to journalise the opening adjustments, prepare the opening Balance Sheet of the new firm, on Jan. 1, 1989, and the Capital Account of each partner as at 31st Dec. 1989. [*Total of Balance Sheet, Rs. 48,400*]

f **72.** Deepika and Rajshree are partners in a firm sharing profits and losses in the ratio of 3 : 2. On 31st December, 1987, their Balance Sheet was as under :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		16,000	Cash in Hand		1,200
Public Deposits		61,000	Cash at Bank		2,800
Bank Overdraft		6,000	Stock		32,000
Outstanding Liabilities		2,000	Prepaid Insurance		1,000
Capital Accounts :			Sundry Debtors	28,800	
	Rs.		*Less* : Reserve for		
Deepika	48,000		Doubtful Debts	800	
Rajshree	40,000				28,000
		88,000	Plant and Machinery		48,000
			Land and Building		50,000
			Furniture		10,000
		1,73,000			1,73,000

On the above date, the partners decided to admit Anshu as a partner on the following terms :

(*i*) The new profit-sharing ratio of Deepika, Rajshree and Anshu will be 5 : 3 : 2, respectively.

(*ii*) Anshu shall bring Rs. 32,000 as his capital.

(*iii*) Anshu is unable to bring in any cash for his share of goodwill. Partners, therefore, decide to raise goodwill account in the books of the firm. They further decide to calculate goodwill on the basis of Anshu's share in the profits and the capital contribution made by him to the firm.

(*iv*) Plant and Machinery is to be valued at Rs. 60,000, Stock at Rs. 40,000 and the Reserve for Doubtful Debts is to be maintained at Rs. 4,000. Value of Land and Building has appreciated by 20%. Furniture has depreciated by 10%.

(*v*) There is an additional liability of Rs. 8,000 being outstanding salary payable to employees of the firm. This liability is not included in the outstanding liabilities, stated in the above Balance Sheet. Partners decide to show this liability in the books of accounts of the reconstituted new firm.

Prepare Revaluation Account, Partners' Capital Accounts and the Balance of Deepika, Rajshree and Anshu. **(All India S.S.C. 1989)**

[*Revaluation A/c—Profit Rs. 9,520 ; B/S Rs. 1,44,120 ;*
Cash A/c Rs. 10,850]

73. The Balance Sheet of *A* and *B* was as under on 1st July, 1989 :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		9,000	Cash	1,000
General Reserve		5,000	Debtors	10,000
Capital Accounts :			Stock	12,000
A	15,000		Furniture	2,000
B	12,000		Buildings	16,000
		27,000		
		41,000		41,000

C was admitted as a partner and was given ¼th share on the following terms :

(*i*) He should bring Rs. 15,000 as his Capital.

(*ii*) His share of goodwill was valued at Rs. 5,000 but he was unable to bring it in cash.

(*iii*) Stock and furniture be depreciated by 10%.

(*iv*) A provision of 5% on debtors be created.

(*v*) An amount of Rs. 1,000 included in creditors not to be treated as a liability.

(*vi*) A provision of Rs. 500 be created against bills discounted.

(*vii*) The buildings be treated as worth Rs. 20,000.

It was agreed that except cash the other assets and liabilities were to be shown at the same old figures in the Balance Sheet.

Give journal entries to record the transactions on the admission of *C* and show the Balance Sheet after his admission.

[*Balance Sheet Total Rs. 56,000*]

74. *A* and *B* are partners in a firm sharing profits in the ratio of 3 : 1. The Balance Sheet of the firm on 31st December, 1989 was as follows :

BALANCE SHEET

as on 31st December, 1989

Liabilities	Rs	*Assets*		Rs.
Creditors	1,800	Bank		1,000
Workmen's Compensation Fund	1,200	Bills Receivable		2,500
General Reserve	2,100	Sundry Debtors	4,000	
Capitals :		*Less* : Provision	500	
				3,500
A	6,000	Stock		3,000
B	4,900	Investment		5,000
		Goodwill		1,000
	16,000			16,000

On the above date *C* is admitted for 2/5ths share in the profits of the firm and the following revaluations were made :

(*i*) Accrued incomes not appearing in the books Rs. 100;

(*ii*) Market value of investments is Rs. 4,500.

(*iii*) Claim on account of workmen's compensation is estimated at Rs. 150.

(*iv*) *X*, an old customer, whose account was written off as bad has promised to pay Rs. 350 in settlement of his full debt.

(*v*) *C* is required to bring Rs. 8,000 as Capital and Rs. 2,000 as goodwill. His share of goodwill was calculated as Rs. 2,400.

You are required to make journal entries and prepare initial Balance Sheet of the new firm. [*Balance Sheet Total Rs. 25,950*]

75. *A* commenced business with a capital of Rs. 2,50,000 on April 1, 1984.

During the five years ending March 31, 1989 the following profits and losses were made :

Year ending on		*Rs.*
March 31, 1985	Loss	5,000
March 31, 1986	Profit	13,000
March 31, 1987	Profit	17,000
March 31, 1988	Profit	20,000
March 31, 1989	Profit	25,000

During the period he had withdrawn Rs. 40,000 for his personal use.

B is to be admitted as a partner. He is to bring for his half share in the business, capital equal to *A*'s capital as on March 31, 1989, and to pay for one-half share of goodwill of the business on the basis of three times the average profit of the last five years.

Prepare a statement showing what amount should *B* invest to become a partner.

[*B's Capital Rs. 3,22,000 including goodwill, i.e., Rs. 21,000*]

76. *A* and *B* carrying on business in partnership and sharing profits and losses in the ratio of 3 : 2, respectively admitted *C* as a new partner on 31st December, 1986 when their balance sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	15,000	Cash	1,000
General Reserve	6,000	Debtors	15,200
A's Capital Account	18,000	Stock	18,100
B's Capital Account	14,000	Furniture	8,700
		Building	10,000
	53,000		53,000

The terms of *C*'s admission were as follows :

(*i*) *C* would get ¼th share in future profits.

(*ii*) *C* would bring in Rs. 15,000 as his share of capital and Rs. 5,000 as his share of goodwill.

(*iii*) Building would be appreciated by 25% and a provision for Bad Debts would be created for Rs. 200.

(*iv*) Capital accounts of all the partners would be in their profit-sharing ratio, the necessary adjustment being made in cash.

Show Revaluation Account, Cash ~~Book~~ A/c and Partner's Capital Accounts. [Delhi S.S.C. 1987 (Comptt.)]

[*Revaluation A/c—Profit Rs. 2,300 ; Cash A/c Rs. 20,700*]

77. Ram and Mohan are equal partners in a business. On 30th June, 1989, their Balance Sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
Creditors	3,559	Cash	150
Bank overdraft	4,841	Investment	3,000
Capital Accounts-		Debtors	5,700
Ram	3,000	Stock	4,150
Mohan	2,000	Fixtures	400
	13,400		13,400

It is arranged to admit Sohan into partnership and, as a result of negotiations, it is agreed to make the following adjustments in the above Balance Sheet :

(*a*) To create a Goodwill of Rs. 2,000.

(*b*) To create a provision of 10% on Debtors for doubtful debts.

(*c*) To write down Fixtures to Rs. 300.

(*d*) To depreciate Stock by 10%.

(*e*) To increase the value of investments to Rs. 3,500.

Sohan then introduced Rs. 2,500 as his third share of the capital to which amount it has been agreed that the capitals of other partners are to be adjusted. Make entries necessary to give effect to the above arrangement and prepare the amended Balance Sheet immediately after Sohan has become a partner. [*Total of Balance Sheet, Rs. 15,900*]

78. The following was the Balance Sheet of *A*, *B* and *C* sharing profits and losses in the ratio of 6/14, 5/14 and 3/14 respectively :

Liabilities		Rs.	*Assets*	Rs.
Creditors		9,000	Land & Buildings	24,000
Bills Payable		3,000	Furniture	3,500
Capital Accounts :			Stock	14,000
A	19,000		Debtors	12,600
B	16,000		Cash	900
C	8,000			
		43,000		
		55,000		55,000

They agreed to take *D* into partnership and give him a share of 1/8th in the rupee on the following terms :

(*a*) that *D* should bring in Rs. 4,200 as goodwill and Rs. 7,000 as his Capital,

(*b*) that furniture be depreciated by 12%,

(*c*) that Stock be depreciated by 10%,

(*d*) that a Reserve of 5% be created for doubtful debts,

(*e*) that the value of land and buildings having appreciated brought up to Rs. 31,000,

(*f*) that after making the above adjustments the capital account of the old partners (who continue to share in the same proportion as before) be adjusted on the basis of proportion of *D*'s capital to his share in the business, *i.e.*, actual cash to be paid off to, or brought in by, the old partners, as the case may be.

Prepare Cash Account, Profit and Loss Adjustment Account and the Balance Sheet of the new firm. [*Balance Sheet Total Rs. 68,000*]

79. The following is the Balance Sheet of *X* and *Y* on 31st December, 1989 :

Liabilities		Rs.	*Assets*	Rs.
Creditors		20,000	Bank	20,000
Bills Payable		10,000	Debtors	10,000
General Reserve		6,000	Furniture	4,000
Capital :			Buildings	27,000
X	15,000			
Y	10,000			
		25,000		
		61,000		61,000

They agree to admit *Z* into partnership on the following conditions :

(*a*) *A* Goodwill Account be raised in the books at Rs. 10,000.

(*b*) Furniture and Building be depreciated by 5%.

(*c*) A reserve of 5% be created on Debtors.

(*d*) Capital Accounts of all the partners be adjusted on the basis of their profit-sharing arrangement.

(*e*) *Z* brings Rs. 12,000 as his capital and gets one-fourth share in future profits.

Prepare Profit & Loss Adjustment Account and the opening Balance Sheet. [*Total of Balance Sheet, Rs. 78,000*]

80. The following was the Balance Sheet of *A* and *B* who had been sharing profits in proportion of three-fourths and one-fourth, on 31st December, 1989 :

Liabilities		Rs.	*Assets*	Rs.
Creditors		37,500	Cash at Bank	22,500
General Reserve		4,000	Bills Receivable	3,000
Capital Accounts :			Debtors	16,000
A	30,000		Stock	20,000
B	16,000		Office Furniture	1,000
		46,000	Land & Buildings	25,000
		87,500		87,500

They agreed to take *C* into partnership on 1st January, 1990 on the following terms :

(*a*) That *C* pays Rs. 10,000 as his capital for a fifth share in the future profits.

(*b*) That a Goodwill Account be raised in the books of the new firm at a value of Rs. 20,000.

(*c*) That stock and furniture be reduced by 10% and a 5% provision for doubtful debts be created on debtors.

(*d*) That the value of land and building be appreciated by 20%.

(*e*) That the Capital Accounts of the partners be re-adjusted on the basis of their profit-sharing arrangement and any excess or deficiency be transferred to their Current Accounts.

Prepare Revaluation Account, Partners' Capital Accounts and the opening Balance Sheet of the new firm.

[*Total of Balance Sheet, Rs. 1,19,600*]

81. *X* and *Y* are partners in a firm sharing profits and losses in the ratio of 3 : 2. Their Balance Sheet was as follows on 1st January, 1990 :

Liabilities	Rs.	*Assets*	Rs.
Sundry creditors	15,000	Machinery	30,000
Capital Accounts :		Patents	10,000
X	30,000	Stocks	20,000
Y	25,000	Debtors	18,000
General Reserve	10,000	Cash	2,000
	80,000		80,000

Z is admitted as a partner on the above date on the following terms :

(*i*) He will pay Rs. 10,000 as goodwill for ¼th share in the profit of the firm.

(*ii*) The assets are to be valued as under :

Machinery at Rs. 32,000
Stock at Rs. 18,000
Debtors at book figure less a provision of 5%.

(*iii*) It was found that the creditors included a sum of Rs. 1,400 which was not to be paid. But it was also found that there was a liability for compensation to workers amounting to Rs. 2,000.

(*iv*) *Z* was to introduce Rs. 20,000 as capital and the capital of the other partners to be adjusted in the profit-sharing ratio. For this purpose, current accounts were to be opened. Give journal entries to record the above and Balance Sheet after *Z*'s admission. [*Balance Sheet Rs. 1,09,100*]

82. The following was the balance sheet of *A*, *B* and *C* sharing profits and losses in the proportion of 6/14, 5/14 and 3/14 respectively :

Liabilities		Rs.	*Assets*	Rs.
Creditors		18,900	Land and Buildings	50,400
Bills Payable		6,300	Furniture	7,350
Capital Accounts :			Stock	29,400
A	36,900		Debtors	26,460
B	33,600		Cash	1,890
C	19,800			
		90,300		
		1,15,500		1,15,500

They agreed to take *D* into partnership and give him one-eighth share on the following terms :

(*a*) That *D* should bring in Rs. 16,000 as his capital.

(*b*) That Furniture be depreciated by Rs. 920.

(*c*) That stock be depreciated by 10 per cent.

(*d*) That a provision of Rs. 1,320 be made for outstanding repair bills.

(*e*) That the value of Land and Buildings having appreciated be brought up to Rs. 65,100.

(*f*) That a Goodwill Account be raised at Rs. 8,820 and be adjusted in old Partners' Capital Accounts.

(*g*) That after making the above adjustments the Capital Accounts of the old partners (who continue to share in the same proportions as above) be adjusted on the basis of the proportions of *D*'s capital to his share in the business.

Pass Journal entries to give effect to the above arrangements and prepare the opening Balance Sheet of the firm as newly constituted.

[*Total of Balance Sheet, Rs. 1,54,520*]

Q. **83.** *A* and *B* are partners in a firm sharing profit and losses in the ratio of 3 : 1. On 1st Jan., 1990, their position was as given below :

Liabilities		Rs.	*Assets*	Rs.
Capital A/cs :			Goodwill	20,000
A	50,000		Plant	30,000
B	30,000	80,000	Stock	10,000
			Debtors	30,000
Sundry Creditors		20,000	Cash at Bank	10,000
		1,00,000		1,00,000

They admit *C* into partnership. He agrees to pay the partners Rs. 20,000 by way of goodwill and introduce one half of the combined capital of *A* and *B* in the new firm. At the time of admission of *C*, plant is depreciated by 20%, stock is depreciated by 10% and a reserve of 10% against sundry debtors is created. The new partner is allowed ¼th share in the future profits.

Give journal entries to record the above transactions and prepare a balance sheet of the new firm. [*Balance Sheet Total Rs. 1,25,000*]

√ **84.** Mohan and Sohan are in partnership sharing profits in the proportion of 3/5 and 2/5 respectively. Their Balance sheet on 31st December, 1985 was as follows :

Liabilities	Rs.	*Assets*		Rs.
Mohan's Capital	2,000	Cash		650
Sohan's Capital	1,000	Debtors	1,000	
Creditors	400	*Less* : Reserves	400	600
		Stock		1,500
		Plant		650
	3,400			3,400

They decide to admit Sohan to a one-third share upon the terms that he is to pay into the business Rs. 1,000 as Goodwill and sufficient capital to give him a 1/3rd share of the total capital of the new firm. It was agreed that the Reserve for Bad Debts be reduced to Rs. 100, that the stock be revalued at Rs. 2,000 and that the plant be reduced to Rs. 500.

You are required to record the above in the ledger of the firm and show the Balance Sheet of the new partnership.

(All India S.S.C.E. 1986)

(*B/S Total Rs. 7,375*)

85. Below is the Balance Sheet of Khanna and Seth who share profits and losses in the ratio of 3 : 2.

Liability		Rs.	*Assets*	Rs.
Sundry Creditors		15,000	**Plant and Machinery**	30,000
Bills Payable		2,750	**Patent**	5,000
General Reserve		10,250	**Furniture**	1,000
Capitals :			**Stock**	16,000
Khanna	30,000		**Sundry Debtors**	15,000
Seth	20,000		**Cash**	1,000
		50,000	**Goodwill**	10,000
		78,000		78,000

On the date of the Balance Sheet, Mehta is admitted as a partner with 1/4 share in profits upon the following conditions :

(*a*) He is to contribute proportionate capital.

(*b*) Goodwill is to be valued at 2 years' purchase of four years' average profits which were Rs. 10,000, Rs. 9,000, Rs. 8,000, and Rs 13,000 respectively.

(*c*) Plant and Machinery is to be written down to Rs. 25,000 and Patents written up to Rs. 9,000. *A* provision of 5% on debtors is required. A liability of Rs. 500 included in Sundry Creditors is not likely to arise.

A joint life policy for Rs. 50,000 taken out by Khanna and Seth on which premiums totalling Rs. 10,000 have been paid has a surrender value of Rs. 6,000.

Pass entries to record transactions on Mehta's admission and give the Balance Sheet after admission is complete.

[*Total of Balance Sheet*, *Rs. 1,17,250*]

3

साझेदारी फर्म के खाते—साझेदार का अवकाश व मृत्यु

(Accounting for Partnership Firm—Retirement and Death of a Partner)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- नया लाभ-विभाजत अनुपात
  (New Profit-sharing Ratio)
- अधिलाभ अनुपात
  (Gaining Ratio)
- सम्पत्तियों एवं देयताओं का पुनर्मूल्यांकन
  (Revaluation of Assets and Liabilities)
- संचितियाँ एवं अवितरित लाभ
  (Treatment of Reserves and Undistributed Profits)
- ख्याति का उपचार
  (Treatment of Goodwill)
- पूंजी का समायोजन
  (Adjustment of Capitals)
- संयुक्त जीवन बीमा
  (Joint Life Policy)

साझी का अवकाश ग्रहण करना
(Retirement of a Partner)

अवकाश ग्रहण करने पर पुरानी साझेदारी समाप्त हो जाती है और शेष साझेदारों के बीच नयी साझेदारी का निर्माण हो जाता है। यद्यपि, वही फर्म कार्य करती रहती है।

प्राय:, साझी को फर्म को एक उचित नोटिस देकर अवकाश ग्रहण (Retire) करने का अधिकार होता है। जब कोई साझी अवकाश ग्रहण करता है तब--

(1) फर्म की ख्याति का मूल्य साझेदारी संलेख या आपसी समझौते के अनुसार निश्चित किया जाता है और अवकाश ग्रहण करने वाले साझी के हिस्से की ख्याति की रकम उसके खाते के जमा में लिख दी जाती है।

(2) सम्पत्तियों और देयधनों का पुन: मूल्यांकन किया जाता है और अवकाश ग्रहण करने वाले साझी के हिस्से का लाभ उसके खाते के जमा की ओर और हानि नाम की ओर लिख दी जाती है।

(3) उसके हिस्से की संचिति या अवितरित लाभ उसके खाते के जमा में लिख दिया जाता है।

(4) उसके खाते के शेषधन का भुगतान करने का प्रवन्ध किया जाता है। भुगतान तुरन्त भी किया जा सकता है और कुछ समय के पश्चात् भी।

शेष साझी फर्म के व्यापार को चालू रखते हैं और उनके आपस के लाभ बाँटने के अनुपात में कोई परिवर्तन नहीं होता, यदि साझेदारी संलेख में या आपसी समझौते से इसके विपरीत कुछ अन्य न तय हुआ हो।

जब कोई साझी अवकाश ग्रहण (Retire) करता है तब निम्नलिखित समस्यायें सुलझानी होती हैं :

1. नया लाभ-हानि अनुपात (New Profit-sharing Ratio);
2. सम्पत्तियों एवं देयधनों का पुनर्मूल्यांकन (Revaluation of Assets and Liabilities);
3. संचिति और अवितरित लाभ (Reserves and Undistributed Profits);
4. ख्याति का उपचार (Treatment of Goodwill);
5. भुगतान (Payments); और
6. पूंजी खातों का लाभ-विभाजन अनुपात में समायोजन (Capitals to be Proportionate to Profit-sharing Ratio);

उपर्युक्त समस्याओं का विवेचन क्रमश: आगे के पृष्ठों में किया जाएगा।

1. नया लाभ-हानि अनुपात (New Profit-Sharing Ratio)

(1) जब एक साझेदार अवकाश ग्रहण करता है और अवशेष साझेदारों के नए अनुपात के सम्बन्ध में कुछ भी उल्लेख नहीं किया जाता : ऐसी दशा में,

यदि इसके विपरीत, साझेदारी संलेख में कुछ भी नहीं लिखा है तो शेष साझी भविष्य में लाभ-हानि उसी अनुपात में बाँटते रहेंगे जैसा वे पहले करते रहे हैं। मान लो, एक फर्म में 'अ', 'ब' और 'स' तीन साझी हैं जो लाभ-हानि को क्रमशः 5, 3 और 2 के अनुपात में बाँटते हैं। यदि 'ब' अवकाश ग्रहण करता है तो भविष्य में 'अ' और 'स' लाभ-हानि क्रमशः 5 और 2 के अनुपात में बाँटेंगे।

(ii) जब अवशेष साझेदार अवकाश ग्रहण करने वाले साझेदार के हिस्से को किसी विशिष्ट अनुपात में खरीदते हैं : इस दशा में, यदि 'ब' का हिस्सा 'अ' और 'स' में किसी विशेष अनुपात में बांटा जाता है, तो प्रत्येक साझी का नया हिस्सा उसके पुराने हिस्से में जोड़ दिया जाएगा। मान लो, ऊपर के उदाहरण में 'अ' और 'स' क्रमशः ब का हिस्सा 1/3 और 2/3 में लेते हैं। ऐसी अवस्था में, 'अ 3/10 का 1/3 अर्थात् 1/10 हिस्सा लेता है तो उसका नया हिस्सा 5/10+1/10 अर्थात् 6/10 हो जाएगा। 'स' 3/10 का 2/3 अर्थात् 2/10 हिस्सा लेता है तो उनका नया हिस्सा 2/10+2/10 अर्थात् 4/10 हो जाएगा।

अधिलाभ अनुपात (Gaining Ratio)—अधिलाभ अनुपात की गणना उस समय की जाती है जब कोई साझेदार फर्म से अवकाश ग्रहण करता है। यदि कोई साझेदार किसी समझौते के बिना, अवकाश ग्रहण करता है तो अवशेष साझेदार पुराने अनुपात में लाभ-विभाजन करेंगे, जो उनमें विद्यमान था। इसलिए, इस दशा में अधिलाभ (gaining) पुराने अनुपात में ही है। किन्तु यदि अवशेष साझेदारों का नया अनुपात दिया हुआ हो तो अधिलाभ अनुपात की गणना नए अनुपात में से पुराने अनुपात को घटाने के पश्चात् की जाएगी।

नया अनुपात — पुराना अनुपात = अधिलाभ अनुपात
(New Ratio) — (Old Ratio) = (Gaining Ratio)

बलिदान (त्याग) अनुपात और अधिलाभ अनुपात में अन्तर

बलिदान या त्याग अनुपात (Sacrificing Ratio)	अधिलाभ अनुपात (Gaining Ratio)
(i) त्याग अनुपात नये साझेदार के फर्म में प्रवेश के समय निकाला जाता है।	(i) अधि-लाभ अनुपात साझेदार के अवकाश ग्रहण के समय निकाला जाता है।
(ii) इस अनुपात से पुराने साझेदारों का लाभ-हानि अनुपात कम होता है।	(ii) इस अनुपात से शेष साझेदारों के अनुपात में वृद्धि होती है।
(iii) इस अनुपात को ज्ञात करने के लिए पुराने साझेदारों के पुराने अनुपात में से नए अनुपात को घटाया जाता है।	(iii) इस अनुपात को ज्ञात करने के लिए शेष साझेदारों के नए अनुपात में से पुराना अनुपात घटाया जाता है।

Illustration (*Gaining Ratio*). Calculate the gaining ratios in the following :

(*i*) *A*, *B* and *C* were partners sharing profits in the ratio of 3/6, 2/6 and 1/6. Find out new ratios when :

(*a*) *A* retires ; (*b*) *B* retires ; or (*c*) *C* retires.

(*ii*) *X*, *Y* and *Z* share profits in the ratio of $\frac{1}{2}$, $\frac{1}{3}$ and $\frac{1}{6}$. *Z* dies. Find out the new ratios of *X* and *Y*.

[All India Sr. Sc. Certificate Examination (Comptt.)]

Solution :

(*i*) Since the new profit-sharing ratio of the remaining partners is not given, hence, gain to the remaining partners must be in their old ratio :

Case (*a*) when *A* retires gain to *B* and *C* is in 2 : 1 ratio.
Case (*b*) when *B* retires gain to *A* and *C* is in 3 : 1 ratio.
Case (*c*) when *C* retires gain to *A* and *B* is in 3 : 2 ratio.

New ratios in all three cases would be the same as old ratios *inter se*. That is, in case (*a*) it is 2 : 1 ; in case (*b*) it is 3 : 1 ; and in case (*c*) it is 3 : 2.

(*ii*) Before calculating gaining ratio it is necessary to take L.C.M. If it is done, *i.e.*, $\frac{3+2+1}{6}$, the profit sharing ratio between *X*, *Y* and *Z* would be as 3 : 2 : 1. Since *Z* dies and the new ratio of *X* and *Y* is not given, the gain to *X* and *Y* must be in the old ratio. Hence, gaining ratio is 3 : 2 or 3/5th and 2/5th.

New ratio of *X* and *Y* would be same as old ratio *inter se*, *i.e.*, 3 : 2.

Illustration (*New Profit-sharing Ratio*). *A*, *B* and *C* are partners sharing profits and losses in the ratio 4 : 3 : 1. *B* retires, selling his share of profit to *A* and *C* for Rs. 8,100, Rs. 3,600 being paid by *A* and Rs. 4,500 by *C*. The profit for the year after *B*'s retirement was Rs. 10,500.

You are required (*i*) to give necessary journal entry to record the above said sale of *B*'s share to *A* and *C*, and (*ii*) to calculate the new profit-sharing ratio and distribute the profit between *A* and *C*. *A* and *C* bring the necessary cash.

Solution : (*i*)

JOURNAL ENTRIES

		Dr. Rs.	Cr. Rs.
	Cash A/c ...Dr.	8,100	
	To *A*'s Capital A/c		3,600
	To *C*'s Capital A/c		4,500
	(Being amount brought in by *A* and *C* to pay *B* on his retirement)		
	B's Capital A/c ...Dr.	8,100	
	To Cash A/c		8,100
	(Being amount paid to *B* on his retirement for selling his share)		
	Profit & Loss A/c ...Dr.	10,500	
	To *A*'s Capital A/c		7,000
	To *C*'s Capital A/c		3,500
	(Being the amount of profit distributed after *B*'s retirement in their new ratio)		

(*ii*) ***New Profit-sharing Ratio* :**

A and *C* paid Rs. 8,100 to *B* in the ratio of 4 : 5. Hence, they will divide *B*'s share between themselves in the ratio of 4 : 5. Their new ratio will be as follows :

A's share in the firm after *B*'s retirement :

$$=\frac{4}{8}+\left(\frac{3}{8}\times\frac{4}{9}\right)=\frac{2}{3}.$$

C's share in the firm after *B*'s retirement :

$$=\frac{1}{8}+\left(\frac{3}{8}\times\frac{5}{9}\right)=\frac{1}{3}.$$

A's share of profit $=$ Rs. $10{,}500\times\frac{2}{3}=$ Rs. 7,000

B's share of profit $=$ Rs. $10{,}500\times\frac{1}{3}=$ Rs. 3,500

2. सम्पत्तियों और देयधनों का पुनर्मूल्यांकन (Revaluation of Assets and Liabilities)—किसी साझी के अवकाश ग्रहण करने पर सम्पत्तियों और देयधनों के मूल्य के पुनः आंकन की प्रविष्टियाँ उसी प्रकार होंगी जैसे कि एक नये साझी के प्रवेश पर की जाती हैं। मूल्य के पुनः आंकन से होने वाली हानि या लाभ समस्त साझियों (जिसमें अवकाश ग्रहण करने वाला साझी भी सम्मिलित है) के खातों में उनके पुराने लाभ-हानि बाँटने के अनुपात में नाम या जमा की ओर लिख दिया जाता है। यदि साझेदार की अवकाश प्राप्ति के पश्चात् तैयार किए गए स्थिति-विवरण में सम्पत्तियों एवं देयधनों को संशोधित मूल्यों (Revised values) पर नहीं दिखाया जाता है तो ऐसी दशा में पुनर्मूल्यांकन खाते को दो भागों में विभाजित किया जाता है। इस खाते का प्रथम भाग वैसा ही बनाया जाता है जैसे साझेदार के प्रवेश के समय बनाया गया था। द्वितीय भाग में, प्रविष्टियाँ विपरीत होती हैं और इस भाग के लाभ अथवा हानि को केवल नए साझेदारों के बीच नए लाभ विभाजन अनुपात में विभाजित किया जाता है।

Illustration (*Revaluation of assets and liabilities*). *A*, *B* and *C* were partners, sharing profits in the proportion of one-half, one-third and one-sixth respectively. The firm's Balance Sheet as on 31st March 1990, stood as under :

		Rs.			Rs.
Sundry Creditors		19,000	Cash at Bank		2,500
Bills Payable		12,000	Debtors	16,000	
Capital Accounts :			*Less* Provision for Bad Debts	500	
A	40,000				15,500
B	35,000		Stock		25,000
C	25,000		Motor Vans		8,000
		1,00,000	Plant & Machinery		35,000
			Factory Buildings.		45,000
		1,31,000			1,31,000

B retires on that date subject to the following adjustments :

(1) The Goodwill of the firm to be valued at Rs. 18,000.

(2) Plant and Machinery to be depreciated by 10% and Motor Vans by 15%.

(3) Stock to be appreciated by 20% and Buildings by 10%.

(4) Provision for Doubtful Debts to be increased by Rs. 1,950.

To give effect to the above arrangements, you are required to write up (1) Profit and Loss Adjustment Account and (2) *B*'s Capital Account showing the balance finally payable to him by the firm.

Solution :

Dr. PROFIT AND LOSS ADJUSTMENT ACCOUNT *Cr.*

		Rs.		Rs.
To Plant and Machinery A/c		3,500	By Stock A/c	5,000
,, Motor Vans A/c		1,200	,, Buildings A/c	4,500
,, Provision for Bad Debts A/c		1,950		
,, Profit transferred to :				
A's Capital A/c	1,425			
B's Capital A/c	950			
C's Capital A/c	475			
		2,850		
		9,500		9,500

Dr. *B*'s CAPITAL ACCOUNT *Cr.*

	Rs.		Rs.
To Balance c/d	41,950	By Balance b/d	35,000
		,, Goodwill A/c	6,000
		,, P. & L. Adjustment A/c—Profit	950
	41,950		41,950
		By Balance b/d	41,950

3. संचिति और अवितरित लाभ (Reserves and Undistributed Profit)—बहियों में जितनी संचिति और अवितरित लाभ की रकम चली आ रही है उसे समस्त साझियों (जिनमें अवकाश ग्रहण करने वाला साझी भी सम्मिलित है) के खातों के जमा में पुराने हानि-लाभ बाँटने के अनुपात में लिख देना चाहिए। केवल अवकाश ग्रहण करने वाले साझी के हिस्से की संचिति उसके खाते के जमा में भी लिखी जा सकती है और शेष साझियों के हिस्से की रकम संचिति खाते में ही शेषधन प्रदर्शित होती रहेगी। लेखांकन उपचार हेतु प्रविष्टियाँ निम्न प्रकार होंगी :

(i) संचितियों के अपलेखन हेतु (For Writing off Reserves) :

Any General Reserve Account ...Dr.
To All Partners' Capital Accounts

(ii) संचित हानियों के अपलेखन हेतु (For Writing off accumulated losses) :

All Partners' Capital Accounts ...Dr.
To Any Accumulated Loss Account

Illustration (*Treatment of accumulated profits*). *A*, *B* and *C* are partners in a business, sharing profits and losses in the ratio of 3 : 2 : 1.

Their Balance Sheet on 30th June, 1989 was as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	1,600	Cash in hand	600
Reserve Fund	6,000	Cash at Bank	1,000
Capitals :		Sundry Debtors	9,000
A	10,000	Stock in hand	7,000
B	10,000	Machinery	6,000
C	10,000	Factory Building	14,000
	37,600		37,600

On that date *C* retires from business. It is agreed to adjust the values of assets as follows :

(*a*) To provide a reserve of 5% on sundry debtors for doubtful debts.

(*b*) To depreciate stock by 5% and Machinery by 10%.

(*c*) Factory Building to be re-valued at Rs. 15,100.

Show the Profit and Loss Adjustment Account and the Partners' Capital Accounts and prepare the Balance Sheet of the continuing partners as on July 1, 1989.

Solution :

PROFIT & LOSS ADJUSTMENT ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Provision for Doubtful Debts A/c	450	By Factory Building A/c	1,100
,, Stock A/c	350	,, Loss tfd. to :	
,, Machinery A/c	600	*A*'s Capital A/c	150
		B's Capital A/c	100
		C's Capital A/c	50
Rs.	1,400	Rs.	1,400

A's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Profit & Loss Adjustment A/c—Loss	150	By Balance b/d	10,000
To Balance c/d	12,850	,, Reserve Fund	3,000
	13,000		13,000
		By Balance b/d	12,850

B's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Profit & Loss Adjustment A/c—Loss	100	By Balance b/d	10,000
To Balance c/d	11,900	,, Reserve Fund	2,000
	12,000		12,000
		By Balance b/d	11,900

C's CAPITAL ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Profit & Loss Adjustment—Loss	50	By Balance b/d	10,000
To *C*'s Loan Account—Transfer	10,950	,, Reserve Fund	1,000
Rs.	11,000	Rs.	11,000

C's LOAN ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Balance c/d	10,950	By *C*'s Capital A/c	10,950
		By Balance b/d	10,950

BALANCE SHEET OF *A* AND *B*

as on July 1, 1989

Liabilities		Rs.	Assets		Rs.
Sundry Creditors		1,600	Cash in hand		600
C's Loan		10,950	Cash at Bank		1,000
Capital Accounts :			Sundry Debtors	9,000	
A	12,850		*Less* : Provision	450	
B	11,900				8,550
		24,750	Stock in hand		6,650
			Machinery		5,400
			Factory Building		15,100
Rs.		37,300	Rs.		37,300

Note : *C's Capital Account is transferred to his loan account.*

4. **ख्याति का उपचार** (Treatment of Goodwill)—ख्याति का मूल्य लगभग उसी प्रकार निकाला जाता है जिस प्रकार कि साझी के प्रवेश पर निकाला जाता है। अवकाश ग्रहण करने की अवस्था में, साझी से प्रवेश करने की अपेक्षा साझेदारी संलेख की धाराओं पर अधिक बल दिया जाता है। इस सम्बन्ध में ख्याति खाते में प्रविष्टियाँ दो विधियों में की जा सकती हैं :

(क) **सम्पूर्ण मूल्य से ख्याति खाता खोलना** : जब ख्याति का मूल्य निर्धारित हो जाता है तो **ख्याति खाता पूरे मूल्य पर खोलने के लिए** एक प्रविष्टि की जाती है। यह प्रविष्टि इस प्रकार की जाएगी :

Debit Goodwill	कुल ख्याति की रकम
Credit All Partners' Capital A/cs	पुराने हानि-लाभ के अनुपात में।

इस अवस्था में, ख्याति की रकम साझी के अवकाश ग्रहण करने के पश्चात् के स्थिति-विवरण में दिखाई जाएगी। विद्यार्थी स्वयं इस बात को सोच सकते हैं कि यदि बहियों में ख्याति की रकम पहले से ही विद्यमान है तो अब केवल अन्तर की रकम से प्रविष्टि की जाएगी। यदि ख्यानि का नया मूल्य पुराने मूल्य से अधिक है, तो अन्तर की रकम ख्याति खाते के नाम में लिखी जाएगी। मान लो, 'A', 'B' और 'C' एक फर्म में साझी हैं और वे लाभ-हानि क्रमशः 3, 2 और 1 के अनुपात में बाँटते हैं। मान लो, 'B' फर्म छोड़ता है और ख्यानि का मूल्य 24,000 रुपये आँका गया है। इस अवस्था में प्रविष्टि इस प्रकार होगी :

Goodwill Account ...Dr.	Rs. 24,000	
To *A*'s Capital Account		Rs. 12,000
,, *B*'s Capital Account		Rs. 8,000
,, *C*'s Capital Account		Rs. 4,000

मान लो, ख्याति खाते का फर्म की बहियों में पहले से ही 9,000 रुपये का शेषधन था। ऐसी अवस्था में प्रविष्टि केवल 15,000 रुपये (24,000 रु०—9,000 रु०) से होगी :

Goodwill Account	.. Dr.	Rs. 15,000	
To *A*'s Capital Account			Rs. 7,500
,, *B*'s Capital Account			Rs. 5,000
,, *C*'s Capital Account			Rs. 2,500

यदि फर्म की बहियों में ख्याति खाते का शेषधन 30,000 रुपये होता तो ख्याति खाते के जमा की ओर 6,000 रुपए (30,000 रु॰—24,000 रु॰) लिखने पड़ते । उस दशा में प्रविष्टि इस प्रकार होगी :

A's Capital Account	...Dr.	Rs. 3,000	
B's Capital Account	...Dr.	Rs. 2,000	
C's Capital Account	...Dr.	Rs. 1,000	
To Goodwill Account			Rs. 6,000

ख्याति खाते को **पूरी रकम से खोलने के पश्चात्** कई बार फ़र्म की बहियों में से इसे **समाप्त करना** (write off) उचित समझा जाता है। ऐसा करने के लिए ख्याति की रकम शेष साझियों के खाते में उनके **नए लाभ बाँटने के अनुपात** में नाम की ओर और ख्याति खाते के जमा की ओर लिखी जाएगी। मान लो, एक फर्म में राम, मोहन और कृष्ण क्रमश: 4, 3 और 3 के अनुपात में लाभ बाँटते हैं। राम अवकाश ग्रहण करता है और ख्याति की रकम 30,000 रुपए आंकी जाती है। भविष्य में मोहन और कृष्ण हानि-लाभ 3 : 2 के अनुपात में बांटेंगे। ख्याति खाता खोलने और उसको समाप्त करने के लिए निम्न प्रविष्टियाँ की जायेंगी :

ख्याति खाता खोलने की प्रविष्टि :

Goodwill Account	...Dr.	Rs. 30,000	
To Ram's Capital Account			Rs. 12,000
To Mohan's Capital Account			Rs. 9,000
To Krishan's Capital Account			Rs. 9,000

ख्याति खाता समाप्त करने की प्रविष्टि :

Mohan's Capital Account	..Dr.	Rs. 18,000	
Krishan's Capital Account	...Dr.	Rs. 12,000	
To Goodwill Account			Rs. 30,000

विद्यार्थियों ने यह जान लिया होगा कि ऊपर की दोनों प्रविष्टियों का अन्तिम प्रभाव यह है कि 'राम' के पूंजी खाते के जमा में 12,000 रुपये और मोहन के खाते के नाम में 9,000 रुपये और कृष्ण के खाते के नाम में 3,000 रुपये लिखे गए हैं। इसलिए यह बात निम्नलिखित प्रविष्टि से भी हो सकती है :

Mohan's Capital Account	...Dr.	Rs. 9,000	
Krishan's Capital Account	...Dr.	Rs. 3,000	
To Ram's Capital Account			Rs. 12,000

यह प्रविष्टि उस अवस्था में की जाती है जब ख्याति खाता न खोलना हो।

(ख) अवकाश ग्रहण करने वाले साझेदार के हिस्से से ख्याति खाता खोलना—कभी-कभी ख्याति खाते के सम्बन्ध में केवल उतनी रकम की प्रविष्टि की जाती है जितनी रकम

अवकाश ग्रहण करने वाले साझी के जमा की ओर लिखनी है। ऐसी अवस्था में, ख्याति खाता अवकाश ग्रहण करने वाले साझी के हिस्से की रकम से ही खोला जाता है और शेष साझियों के खातों के जमा में कुछ नहीं लिखा जाता। ऊपर के उदाहरण में इसकी प्रविष्टि इस प्रकार होगी :

Goodwill Account	...Dr.	Rs. 12,000	
To Ram's Capital Account			Rs. 12,000

परन्तु ऐसी अवस्था में, प्रायः ख्याति खाते की रकम शेष साझियों के पूजी खातों के नाम की ओर लिखकर समाप्त कर दी जाती है। यह रकम उसी अनुपात में लिखी जाएगी **जिस अनुपात से किसी साझी के अवकाश ग्रहण करने पर उन्हें लाभ होता है।** इस अनुपात को अधिलाभ अनुपात (Gaining Ratio) कहते हैं। ऊपर के उदाहरण में अधिलाभ अनुपात (Gaining Ratio) इस प्रकार ज्ञात किया जाएगा :

मोहन $=\frac{3}{5}-\frac{3}{10}=\frac{3}{10}$

कृष्ण $=\frac{2}{5}-\frac{3}{10}=\frac{1}{10}$ अतः ख्याति की रकम उनके खातों के नाम में 3 : 1 में लिखा जाएगी। ऐसा करने के लिए एक अतिरिक्त निम्नलिखित प्रविष्टि दी जाएगी :

Mohan's Capital Account	Dr.	Rs. 9,000	
Krishan's Capital Account	Dr.	Rs. 3,000	
To Goodwill Account			Rs. 12,000

वैकल्पिक रूप से—यदि फर्म की बहियों में ख्याति खाता नहीं खोलना है तो उपर्युक्त दो प्रविष्टियों के स्थान पर निम्नलिखित एक प्रविष्टि भी की जा सकती है :

Mohan's Capital Account	Dr.	Rs. 9,000	
Krishan's Capital Account	Dr.	Rs. 3,000	
To Ram's Capital Account			Rs. 12,000

अर्थात्

Remaining Partners' Capital A/c	Dr.
To Retiring Partner's Capital A/c.	

Illustration (*Treatment of Goodwill*). *A*, *B* and *C* were partners sharing profits and losses in the ratio of 2 : 2 : 1. On 1st July 1989, their Goodwill was valued at Rs. 30,000, there being no account for it in the books. On this date, *B* retired. Pass Journal entries to record Goodwill if :

(*a*) it is allowed to remain in books ;

(*b*) it is not allowed to remain in books ;

(*c*) only *B*'s share is recorded ; and

(*d*) only *B*'s share is recorded and Goodwill A/c is not allowed to remain in the books ; and

(*e*) no account is raised for Goodwill.

Solution : Case (a)

JOURNAL		Dr.	Cr.
		Rs.	Rs.
Goodwill A/c	Dr.	30,000	
To *A*'s Capital A/c	...		12,000
To *B*'s Capital A/c	...		12,000
To *C*'s Capital A/c	...		6,000
(Being Goodwill credited to Partners' Capital A/cs on *B*'s retirement)			

Goodwill, in this case, will appear on the assets side of the Balance Sheet at Rs. 30,000.

Case (b)

JOURNAL		Dr.	Cr.
		Rs.	Rs.
Goodwill A/c	...Dr.	30,000	
To *A*'s Capital A/c	...		12,000
To *B*'s Capital A/c	...		12,000
To *C*'s Capital A/c	...		6,000
(Being Goodwill credited to Partners' Capital A/cs in the ratio of 2 : 2 : 1 on *B*'s retirement)			
A's Capital A/c	...Dr.	20,000	
C's Capital A/c	...Dr.	10,000	
To Goodwill A/c	...		30,000
(Being Goodwill written back to the Capital A/cs of *A* and *C*, the continuing partners, in the ratio of 2 : 1)			

Goodwill, in this case, will not appear on the assets side of the Balance Sheet.

Case (c)

JOURNAL		Dr	Cr.
		Rs.	Rs.
Goodwill A/c	...Dr.	12,000	
To *B*'s Capital A/c	...		12,000
(Being *B*'s share of goodwill credited to his Capital A/c on his retirement)			

In this case, Goodwill appears on the assets side of the Balance Sheet at Rs. 12,000.

Case (d)

JOURNAL		Dr.	Cr.
		Rs.	Rs.
Goodwill A/c	...Dr.	12,000	
To *B*'s Capital A/c			12,000
(Being *B*'s share of goodwill credited to his Capital A/c on his retirement)			
A's Capital A/c	...Dr.	8,000	
C's Capital A/c	...Dr.	4,000	
To Goodwill A/c	...		12,000
(Being Goodwill written back to the Capital A/cs of *A* and *C*, the continuing partners in the ratio of 2 : 1)			

In this case, Goodwill will not appear in the Balance Sheet.

Case (e) JOURNAL

		Dr.	Cr.
		Rs	Rs.
A's Capital A/c	...Dr.	8,000	
C's Capital A/c	...Dr.	4,000	
To *B*'s Capital A/c	...		12,000
(Being the adjustment of goodwill on *B*'s retirement)			

In this case, Goodwill will not appear in the Balance Sheet.

Illustration (*Various cases of goowill*). *A*, *B* and *C* are three partners sharing profits in the ratio of 4 : 3 : 2. *B* retires and the goodwill is valued at Rs. 10,800. No goodwill appears as yet in the books of the firm. Assuming that *A* and *C* share profits in the future in the ratio of 5 : 3. Pass entries for goodwill--

(*a*) If goodwill account is raised in the books.

(*b*) If goodwill account is raised in the books but subsequently written off.

(*c*) If goodwill account is not to be raised in the books.

Solution : JOURNAL ENTRIES

			Dr.	Cr.
			Rs.	Rs.
(*a*)	Goodwill Account	...Dr.	10,800	
	To *A*'s Capital Account			4,800
	To *B*'s Capital Account			3,600
	To *C*'s Capital Account			2,400
	(Being goodwill raised and credited to all partners in old profit-sharing ratio)			
(*b*)	Goodwill Account	...Dr.	10,800	
	To *A*'s Capital Account			4,800
	To *B*'s Capital Account			3,600
	To *C*'s Capital Account			2,400
	(Being goodwill raised and credited to all partners in old profit-sharing ratio)			
	A's Capital Account	...Dr.	6,750	
	C's Capital Account	...Dr.	4,050	
	To Goodwill Acount			10,800
	(Being Goodwill written off to *A* and *C* as 5 : 3)			
(*c*)	*A*'s Capital Account	...Dr.	1,950	
	C's Capital Account	...Dr.	1,650	
	To *B*'s Capital Account			3,600
	(Being *B*'s share of goodwill adjusted to *A* and *C*'s Capital according to gaining ratio, *i.e.*, 13 : 11)			

Illustration (*Goodwill in gaining ratio*). *B* retires from the firm of *A*, *B* and *C* sharing profits in the ratio of 3 : 2 : 1 respectively. For the purpose of *B*'s retirement, goodwill of the firm has been valued at Rs. 10,800 and *B*'s share of the same is adjusted into the Capital Accounts of *A* and *C* who are going to share profits equally in future. (No Goodwill Account is to be raised.)

Pass the necessary journal entry to record this arrangement.

Solution :

JOURNAL	Dr.	Cr.
	Rs.	Rs.
C's Capital Account ...Dr.	3,600	
To B's Capital Account		3,600
(Being C's Capital Account debited, as he alone has gained on B's retirement.		

Illustration *Distribution of goodwill in gaining ratio*). X, Y and Z were partners sharing profits in proportion to 5 : 3 : 2. Goodwill does not appear in the books but it is agreed to be worth Rs. 1,00,000. X retires from the firm and Y and Z decide to share future profits equally.

You are required to make adjustment entry for goodwill without opening goodwill account at all. Show your working clearly.

(Delhi S.S.C. 1983)

Solution :

JOURNAL	Dr.	Cr.
	Rs.	Rs.
Y's Capital A/c ...Dr.	20,000	
Z's Capital A/c ...Dr.	30,000	
To X's Capital A/c		50,000
(Goodwill share of X to the extent of Rs. 50,000 *i.e.*, 5/10 · 1,00,000 credited to his account and debited to Y and Z's capital accounts in their gaining ratio 2 : 3)		

Illustration (*Distribution of goodwill in gaining ratio*). A, B and C are partners sharing profits in the ratio of 3 : 4 : 2. B retires and the goodwill of the firm is valued at Rs. 16,200. No goodwill account appears in the books of the firm.

A and C decide to share profits in the ratio of 5 : 3. No goodwill is to be raised in the books of the firm. Give journal entries (with full narration) to record the above. **(All India S.S.C.E. 1986)**

Solution :

JOURNAL ENTRY	Dr.	Cr.
	Rs.	Rs.
A's Capital A/c ...Dr.	4,725	
C's Capital A/c ...Dr.	2,475	
To B's Capital A/c		7,200
(Being B's share of goodwill adjusted into the capitals of A and C in their gaining ratio, *i.e.*, 21 : 11)		

Working Notes :

Calculation of gaining ratio :

$$A\text{'s gain} = \frac{5}{8} - \frac{3}{9} = \frac{45-24}{72} = \frac{21}{72}$$

$$C\text{'s gain} = \frac{3}{8} - \frac{2}{9} = \frac{27-16}{72} = \frac{11}{72}$$

So, goowill amount payable to B is to be provided by A and C in the gaining ratio of 21 : 11.

Illustration (*Treatment of goodwill and revaluation of assets and liabilities*). Ram, Sham and Mohan were in partnership sharing profits and losses in the proportion of 3 : 2 : 1. On 1st January, 1982, Sham retires from the firm. On that date, their Balance Sheet was as follows :

Liabilities		*Rs*	*Assets*	*Rs.*
Trade Creditors		3,000	Cash in hand	1,500
Bills Payable		4,500	Cash at Bank	7,500
Expenses Owing		4,500	Debtors	15,000
Reserve Fund		13,500	Stock	12,000
Capitals :			Factory premises	22,500
Ram	15,000		Machinery	8,000
Sham	15,000		Loose tools	4,000
Mohan	15,000			
		45,000		
		70,500		70,500

The terms were :

(*i*) Goodwill of the firm was valued at Rs. 13,500.

(*ii*) Expenses owing to be brought down to Rs. 3,750.

(*iii*) Machinery and loose tools are to be valued at 10% less than their book value.

(*iv*) Factory premises to be revalued at Rs. 24,300. Show the Revaluation Account, Partners' Capital Accounts and prepare the Balance Sheet of the firm after the retirement of Sham. **(All India S.S.C. 1983)**

Solution. REVALUATION ACCOUNT

		Rs.		Rs.
To Machinery		800	By Expenses owing	750
,, Loose Tools		400	,, Factory Premises	1,800
,, Profit tfd. to :				
Ram	675			
Sham	450			
Mohan	225			
		1,350		
		2,550		2,550

PARTNERS' CAPITAL ACCOUNTS

Particulars	*Ram*	*Sham*	*Mohan*	*Particulars*	*Ram*	*Sham*	*Mohan*
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
To Sham's Loan A/c	—	24,450	—	By Balance b/d	15,000	15,000	15,000
To Balance c/d	29,175	—	19,725	,, Reserve Fund	6,750	4,500	2,250
				,, Goodwill	6,750	4,500	2,250
				,, Revalution A/c—Profit	675	450	225
	29,175	24,450	19,725		29,175	24,450	19,725

BALANCE SHEET (After Retirement)

Liabilities		*Amount*	*Assets*	*Amount*
		Rs.		Rs.
Trade Creditors		3,000	Cash in hand	1,500
Bills payable		4,500	Cash at Bank	7,500
Expenses Owing		3,750	Debtors	15,000
Sham's Loan		24,450	Stock	12,000
Capitals :			Factory Premises	24,300
Ram	29,175		Machinery	7,200
Mohan	19,725		Loose Tools	3,600
		48,900	Goodwill	13,500
		84,600		84,600

Note. *Sham's Capital Account is transferred to his Loan Account.*

5. **भुगतान (Payments)**—यदि अवकाश ग्रहण करने वाले साझी को भुगतान नकद दिया जाता है तो भुगतान की गई रकम उसके खाते के नाम की ओर लिख देनी चाहिए। यदि उसे कोई सम्पत्ति दी गई है तो सम्पत्ति की आपस में निश्चित की गई रकम उसके पूंजी खाते के नाम की ओर और सम्पत्ति खाते के जमा में लिख देनी चाहिए। यदि अवकाश ग्रहण करने वाले साझी को तभी नकद भुगतान नहीं किया जाता तो उसकी पूंजी का शेषधन उसके ऋण खाते में स्थानान्तरित कर दिया जाता है। इस अवस्था में अवकाश ग्रहण करने वाले साझी के ऋण खाते का शेषधन साझेदारी फर्म की देयता मानी जाएगी। अगर बाकी साझी अवकाश ग्रहण करने वाले साझी को उसका शेष देने की जिम्मेदारी अपने ऊपर ले लें तो अब यह फर्म की देयता नहीं रहेगी। इसकी प्रविष्टि, कुछ अन्य समझौता न होने की अवस्था में, इस प्रकार होगी :

Retiring Partner's Capital Account ...*Dr.*
To Capital Accounts of remaining
Partners (in their mutual profit-
sharing ratio)

इसके पश्चात् यदि फर्म में से अवकाश ग्रहण करने वाले साझी को कुछ भुगतान हो तो वह बाकी साझियों के पूंजी खातों के नाम में लिखा जाएगा।

अवकाश ग्रहण करने वाला साझी अवकाश ग्रहण करने के पश्चात् फर्म का साझी नहीं रहता और वह फर्म के लाभ में हिस्सा नहीं ले सकता (हाँ, वह ऐसा उस अवस्था में कर सकता है जब अन्य साझी सहमत हो जाए)। वह तो केवल अपने खाते की रकम ब्याज सहित लेने का अधिकार रखता है। ब्याज की दर आपस में निश्चित कर ली जाती है। यदि आपस में कोई समझौता न हो तो अवकाश ग्रहण करने वाले साझी को यह अधिकार है कि वह फर्म में रहने वाली अपनी पूंजी के प्रयोग से कमाए गए लाभ का उतना भाग ले जितना फर्म की सम्पत्ति में उसकी पूंजी का हिस्सा है या 6 प्रतिशत की दर से ब्याज वसूल करे। यह अधिकार मृत साझी के उत्तराधिकारियों को भी प्राप्त है।

Illustration (*Comprehensive Illustration*). *A* and *B* are partners in business sharing profits and losses as *A* 3/5ths and *B* 2/5ths. Their Balance Sheet as on 1st January, 1990 is given below :

Liabilities		Rs.	Assets	Rs.
Capitals :			Machinery	19,500
A	20,000		Stock	16,000
B	15,000		Debtors	15,000
		35,000	Cash at Bank	6,000
Reserve		15,000	Cash in hand	1,000
Sundry Creditors		7,500		
Rs.		57,500	Rs	57,500

B decides to retire from the business owing to illness and *A* takes it over. The following revaluation are made :

(*a*) Goodwill of the firm is valued at Rs. 15,000.

(*b*) Depreciate Machinery by 7½ per cent and stock by 15 per cent.

(*c*) A Bad Debts Provision is raised against Debtors at 5 per cent and a Discount Reserve against Creditors at 2½ per cent.

Journalise the above transactions in the books of the firm and the Balance Sheet of *A*.

Solution. JOURNAL OF MESSERS *A* AND *B*

	Dr. Rs.	Cr. Rs.
Goodwill Account ...Dr.	15,000	
To *A*'s Capital Account		9,000
,, *B*'s Capital Account		6,000
(Being goodwill raised and distributed to partners in their old ratio)		
Revaluation Account ...Dr.	4,612	
To Plant and Machinery A/c		1,462
,, Stock Account		2,400
,, Provision for Bad and Doubtful Debts Account		750
(Being assets reduced in value on retirement of B)		
Provision for Discount on Creditors A/c ...Dr.	187	
To Revaluation Account		187
(Being provision for discount on creditors created @ 2½%)		
A's Capital Account ...Dr.	2,655	
B's Capital Account ...Dr.	1,770	
To Revaluation Account		4,425
(Being loss on revaluation of assets transferred to *A* and *B* in their profit-sharing ratio).		
Reserve Account ...Dr.	15,000	
To *A*'s Capital Account		9,000
,, *B*'s Capital Account		6,000
(Being reserve distributed in the profit-sharing ratio)		
B's Capital Account ...Dr.	25,230	
To *B*'s Loan Account		25,230
(Being *B*'s capital account transferred to his loan account)		

BALANCE SHEET OF *A*
as on 1st January, 1990

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors	7,500		Cash in hand		1,000
Less : Provision for discount	187	7,313	Cash at Bank		6,000
B's Loan A/c		25,230	Debtors	15,000	
A's Capital A/c		35,345	*Less* : Provision	·750	14,250
			Stock		13,600
			Plant and Machinery		18,038
			Goodwill		15,000
		67,888			67,888

The student should prepare accounts for *A* and *B*.

Illustration (*Comprehensive Illustration*). The following was the Balance Sheet of *A* and *B* as on 31st December, 1989 :

Liabilities	Rs.	*Assets*	Rs.
A's Capital	10,000	Machinery and Plant	20,000
B's Capital	7,500	Patents	2,000
Reserve	6,000	Stock-in-trade	5,000
Employees' Provident Fund	500	Sundry Debtors	4,000
Sundry Creditors	2,000	Cash	1,000
Profit and Loss A/c	6,000		
	32,000		32,000

A retired from the business on 1st January, 1990. According to the Partnership Deed, goodwill is to be calculated at two years' purchase of the average profit in the three years preceding dissolution of the partnership. The profits in the years ending 31st December, 1987, and 31st December, 1988, were Rs. 5,000 and Rs. 4,000 respectively. The patents are valueless. Machinery and Plant is to be depreciated by 10 per cent. A provision of 5 per cent for Bad and Doubtful Debts is to be created on the Book Debts. Assuming that these adjustments are duly carried out, show the Capital Accounts of the partners and the Balance Sheet of *B* after *A* has been paid off. *B* borrows money from his bank on the security of plant and stock to pay off *A*.

Solution .

Dr. *A*'s CAPITAL ACCOUNT **Cr.**

Particulars	Rs.	*Particulars*	Rs.
To Profit and Loss Adjustment A/c—Loss	2,100	By Balance b/d	10,000
" Cash A/c	1,000	" Reserve Fund	3,000
" Bank A/c	17,900	" Profit and Loss A/c	3,000
		" Goodwill	5,000
	21,000		21,000

B's CAPITAL ACCOUNT

Dr.	Rs.		Cr. Rs.
To P. & L. Adj. A/c—Loss	2,100	By Balance b/d	7,500
,, Balance c/d	16,400	,, Reserve Fund	3,000
		,, Profit & Loss	3,000
		,, Goodwill	5,000
	18,500		18,500
		By Balance b/d	16,400

BALANCE SHEET OF *B*
as on 1st January, 1990

Liabilities	Rs.	*Assets*		Rs.
Capital	16,400	Machinery & Plant		18,000
Employees' Provident Fund	500	Stock-in-Trade		5,000
Creditors	2,000	Debtors	4,000	
Bank Loan	17,900	*Less* : Provision	200	
				3,800
		Goodwill		10,000
	36,800			36,800

Working Notes : (1) ***Calculation of Goodwill :***

Profit	*Rs.*
1987	4,000
1988	5,000
1989	6,000
	15,000

$$\text{Average Profits} = \frac{15{,}000}{3} = 5{,}000$$

$$\text{Goodwill} = 5{,}000 \times 2 = 10{,}000$$

B's share of Goodwill = $\frac{1}{2}$ of Rs. 10,000 = Rs. 5,000.

(2) Amount of Employees' Provident Fund belongs to employees of the concern, and hence it cannot be credited to the partners.

(3) Goodwill A/c has been opened at full value and it has not been written off.

(4) Loss of Rs. 4,200 (*i.e.*, Patents Rs. 2,000 + Plant & Machinery Rs. 2,000 + Reserve for Doubtful Debts Rs. 200) on revalution of assets has been divided between *A* and *B* in equal proportion.

(5) It has been assumed that the cash balance of Rs. 1,000 has been utilised in paying off *A*.

(6) As the Reserve Fund represents divisible profit, the partners are credited for their shares, although the problem may be absolutely silent thereupon.

Illustration (*No goodwill account raised*). On 31st December 1985, the Balance Sheet of M/s. *A*, *B* and *C*, sharing profits and losses in proportion to their capitals, stood as follows :

Liabilities		Rs.	*Assets*		Rs.
Creditors		1,08,000	Cash at Bank		80,000
Capital Accounts :			Debtors :	1,00,000	
A	4,50,000		*Less* : Provision	2,000	
B	3,00,000				98,000
C	1,50,000		Stock		90,000
		9,00,000	Machinery		2,40,000
			Land and Buildings		5,00,000
		10,08,000			10,08,000

On that date, *B* wants to retire from the firm and the remaining partners decide to carry on. The following re-adjustments of assets and liabilities have been agreed upon before the ascertainment of the amount payable to *B* :

(*i*) that out of the Fire Insurance Premium paid during 1985, Rs. 10,000 be carried forward as unexpired ;

(*ii*) that the land and buildings be appreciated by 10% ;

(*iii*) that the provision for doubtful debts be brought upto 5% of debtors ;

(*iv*) that machinery be depreciated by 5% ;

(*v*) that a provision for Rs.15,000 be made in respect of an outstanding bill for repairs ;

(*vi*) that the goodwill of the entire firm be fixed at Rs. 1,80,000 and *B*'s share of the same adjusted in the A/cs of *A* and *C* who share future profits in the proportion of 3/4th and 1/4th respectively (no goodwill accounts being raised) ; and

(*vii*) that *B* be paid Rs. 50,000 in cash and the balance be transferred to his loan account.

Prepare Revaluation Account, the Capital Accounts of the partners and the Balance Sheet of the firm of *A* and *C*. (All India S.S.C.E. 1987)

Solution :

Dr. REVALUATION ACCOUNT *Cr.*

		Rs.		Rs.
To Provision for Doubtful debts		3,000	By Unexpired Fire Insurance Premium	10,000
To Depreciation on machinery		12,000	By Land & Buildings —Appreciation	50,000
To Provision for repairs		15,000		
To Profit transferred to :				
A's Capital A/c	15,000			
B's Capital A/c	10,000			
C's Capital A/c	5,000			
		30,000		
		60,000		60,000

Dr. **A's CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To *B* (Goodwill)	45,000	By Balance b/d	4,50,000
To Balance c/d	4,20,000	By Revaluation A/c —Profit	15,000
	4,65,000		4,65,000
		By Balance b/d	4,20,000

Dr. **B's CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To Bank	50,000	By Balance b/d	3,00,000
To *B*'s Loan A/c —transfer	3,20,000	By *A*'s Capital—Goodwill A/c	45,000
		By *C*'s Capital—Goodwill A/c	15,000
		By Revaluation A/c —profit	10,000
	3,70,000		3,70,000

Dr. **C's CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To *B*'s Capital A/c —(Goodwill)	15,000	By Balance c/d	1,50,000
To Balance c/d	1,40,000	By Revaluation A/c —profit	5,000
	1,55,000		1,55,000
		Balance b/d	1,40,000

BALANCE SHEET
as on 31st, Dec., 1985

Liabilities		Rs.	*Assets*		Rs.
Creditors		1,08,000	Cash at Bank		30,000
Outstanding Bill for Repairs		15,000	Debtors	1,00,000	
B's Loan		3,20,000	*Less* : Provision	5,000	95,000
Capitals :			Stock		90,000
A	4,20,000		Unexpired Fire Insurance		10,000
C	1,40,000	5,60,000	Machinery	2,40,000	
			Less : Dep.	12,000	2,28,000
			Land and Buildings	5,00,000	
			Add : Appreciation	50,000	5,50,000
		10,03,000			10,03,000

Note : *B*'s share of goodwill, *viz.*, 1,80,000 × 1/3 or Rs. 60,000 has been debited to *A* and *C* in their future (or gain ratio as both are same) ratio *i.e.*, 3 : 1 and credited to *B* by means of the following journal entry :

$\frac{1}{4}$ 60,000
15,000

		Dr.	Cr.
		Rs.	Rs.
A's Capital A/c (3/4th)	Dr.	45,000	
C's Capital A/c (1/4th)	Dr.	15,000	
To *B*'s Capital A/c			60,000

बराबर की किस्तों में भुगतान (Payment by Equal Instalments)—कई बार आपस में यह निश्चित हो जाता है कि अवकाश ग्रहण करने वाले साझी को दी जाने वाली रकम का तुरन्त भुगतान न करके उसे कुछ वर्षों में बराबर-बराबर की किस्तों में भुगतान कर दिया जाये। साझी को उसकी शेष रकम पर ब्याज भी दिया जाता है। उसको जो किस्त दी जाएगी उसमें ब्याज भी सम्मिलित होगा। मान लो, एक साझी के अवकाश ग्रहण करने पर उसको दी जाने वाली रकम 30,000 रुपये है जोकि तीन बराबर की वार्षिक किस्तों में दी जानी है। उस पर 6 प्रतिशत वार्षिक ब्याज देना भी निश्चित हुआ है। ऐसी अवस्था में, ब्याज लगाए बिना एक किस्त की रकम 10,000 रुपये होती है। पहले वर्ष के अन्त में ब्याज की रकम 30,000 रुपये पर 6 प्रतिशत के हिसाब से 1,800 रुपये होती है। उसको पहली किस्त 11,800 रुपये की दी जाएगी अर्थात् 10,000 रुपये (वार्षिक किस्त)+1,800 रुपये ब्याज के। दूसरे वर्ष के आरम्भ में उसके 20,000 रुपये देने शेष रह जाते हैं। उस वर्ष के अन्त में ब्याज की रकम 1,200 रुपये बनती है और उसको 11,200 रुपये दिये जाएँगे। अब उसके 10,000 रुपये शेष रह गए। तीसरे वर्ष ब्याज के केवल 600 रुपये होंगे और उसको 10,600 रुपये का भुगतान किया जाएगा। फर्म की बहियों में साझी का ऋण खाता निम्न प्रकार होगा :

Dr. PARTNERS' LOAN ACCOUNT *Cr.*

			Rs.				Rs.
1st Year Dec.	31	To Bank A/c (Rs. 10,000+ Rs. 1,800)	11,800	1st Year Jan.	1	By Partner's Capital A/c	30,000
,,	,,	To Balance c/d	20,000	Dec.	31	By Interest A/c 6% on Rs. 30,000	1,800
			31,800				31,800
2nd Year Dec.	31	To Bank A/c (Rs. 10,000+ Rs. 1,200)	11,200	2nd Year Jan.	1	By Balance b/d	20,000
,,	,,	To Balance c/d	10,000	Dec.	31	By Interest A/c 6% on Rs. 20,000	1,200
			21,200				21,200
3rd Year Dec.	31	To Bank A/c	10,600	3rd Year Jan.	1	By Balance b/d	10,000
				Dec.	31	By Interest A/c	600
			10,600				10,600

Illustration (*Payment by equal instalments*). Following is the Balance Sheet on 31st Dec. 1986 of M/s Gopi, Krishen and Ram who share profits in the ratio of : Gopi 4/7, Krishen 2/7 and Ram 1/7 :

Liabilities		Rs.	*Assets*	Rs.
Capital Accounts :			Goodwill	10,000
Gopi	30,000		Stock	15,000
Krishen	20,000		Sundry Debtors	11,000
Ram	15,000		Land & Buildings	20,000
		65,000	Plant & Machinery	26,500
Sundry Creditors		15,000	Motor Vehicle	10,000
Bills Payable		2,000		
General Reserve		10,500		
		92,500		92,500

On the above date, Gopi retired and the following arrangements were agreed upon :

(1) Goodwill of the firm is to be valued at Rs. 24,000.

(2) The assets and liabilities are to be valued as under :

Stock Rs. 12,000 ; Sundry Debtors Rs. 10,500 ; Land and Buildings Rs. 22,600 ; Plant and Machinery Rs. 25,000 and Sundry Creditors Rs. 14,000.

(3) Krishen and Ram were to introduce Rs. 20,000 and Rs. 5,000 respectively into the business and Rs. 16,200 was to be paid to Gopi. The balance due to Gopi was to be paid in three equal instalments annually together with interest at 9% p.a.

(4) Krishen and Ram agreed not to retain Goodwill in books.

Give Journal entries to record the above, the Balance Sheet of the firm after Gopi's retirement and Gopi's Loan Account until it is paid off.

Solution :

JOURNAL

				Dr. Rs.	*Cr.* Rs.
1986 Dec.	31	Goodwill A/c ...Dr.		14,000	
		To Gopi's Capital A/c ...			8,000
		To Krishen's Capital A/c ...			4,000
		To Ram's Capital A/c			2,000
		[The increase in goodwill (from Rs. 10,000 to Rs. 24,000) brought into books credited to Capital A/cs in the ratio of 4 : 2 : 1]			
"	"	General Reserve A/c ...Dr.		10,500	
		To Gopi's Capital A/c ...			6,000
		To Krishen's Capital A/c ...			3,000
		To Ram's Capital A/c ...			1,500
		(General Reserve transferred to Capital Accounts in the ratio of 4 : 2 : 1)			
"	"	Profit and Loss Adjustment A/c ...Dr.		5,000	
		To Stock A/c ...			3,000
		To Provision for Bad Debts A/c ...			500
		To Plant and Machinery A/c			1,500
		(Being the reduction in the value of assets)			

Date	Particulars		Rs.	Rs.
1986 Dec. 31	Land and Buildings A/c	...Dr.	2,600	
	Sundry Creditors	...Dr.	1,000	
	To Profit and Loss Adjustment A/c			3,600
	(Being the increase in the value of Land and Buildings and decrease in liabilities)			
„ „	Gopi's Capital A/c	...Dr.	800	
	Krishen's Capital A/c	...Dr.	400	
	Ram's Capital A/c	...Dr.	200	
	To Profit and Loss Adjustment A/c			1,400
	(The loss on adjustment transferred to capital accounts in the ratio of 4 : 2 : 1)			
„ „	Cash A/c	...Dr.	25,000	
	To Krishen's Capital A/c			20,000
	To Ram's Capital A/c			5,000
	(Being additional capital brought in by Krishen and Ram as per agreement)			
„ „	Gopi's Capital A/c	...Dr.	43,200	
	To Cash A/c			16,200
	To Gopi's Loan A/c			27,000
	(Being the sum due to Gopi on account of capital transferred to his Loan A/c after payment of Rs. 16,200)			
„ „	Krishen's Capital A/c	...Dr.	16,000	
	Ram's Capital A/c	...Dr.	8,000	
	To Goodwill A/c			24,000
	(Goodwill written off to remaining partners in new profit ratio *i.e.*, 2 : 1)			

BALANCE SHEET OF KRISHEN AND RAM

as at December 31, 1986

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		14,000	Stock		12,000
Bills Payable		2,000	Sundry Debtors :	11,000	
Gopi's Loan		27,000	*Less* Provision for Bad Debts	500	
Capital Accounts :					10,500
Krishen	30,600		Land and Buildings		22,600
Ram	15,300		Plant and Machinery		25,000
		45,900	Motor Vehicle		10,000
			Cash		8,800
		88,900			88,900

Note. The student is advised to prepare the Capital Accounts of the various partners himself.

$\frac{4}{12} \times 27000$

$= \frac{2430 \times 1}{12}$

Dr. **GOPI'S LOAN ACCOUNT** *Cr.*

			Rs.				Rs.
1986 Dec.	31	To Balance c/d	27,000	1986 Dec.	31	By Gopi's Capital A/c	27,000
1987 Dec.	31	To Bank A/c (Rs. 9,000+2,430)	11,430	1987 Jan.	1	By Balance b/d	27,000
"	"	To Balance c/d	18,000	Dec.	31	By Interest A/c (9% on Rs. 27,000)	2,430
			29,430				29,430
1988 Dec.	31	To Bank A/c (Rs. 9,000+1,620)	10,620	1988 Dec.	1	By Balance b/d	18,000
		To Balance c/d	9,000	Jan.	31	By Interest A/c	1,620
			19,620				19,620
1989 Dec.	31	To Bank A/c	9,810	1989 Jan.	1	By Balance b/d	9,000
				Dec.	31	By Interest A/c	810
			9,810				9,810

पूंजी खातों का लाभ-विभाजन अनुपात में समायोजन (Capitals to be Proportionate to Profit-Sharing Ratio)—कभी-कभी साझी के अवकाश ग्रहण करने के पश्चात् शेष साझियों में वही अनुपात होना चाहिये जिस अनुपात में वे हानि-लाभ बाँटते हैं। पूंजी खातों के अनुपात में समायोजन उसी प्रकार होगा जिस प्रकार कि हमने साझेदार के प्रवेश के समय पूंजी समयोजन किया था।

Illustration (*Capitals to be proportionate to Profit-sharing Ratio*). Murty, Rao and Iyer were partners sharing profits and losses in the ratio of 3 : 2 : 1. Their Balance Sheet on 31st December, 1989 was as follows :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		15,000	Land and Buildings		26,000
Bank Overdraft		5,000	Plant and Machinery		30,000
Capitals :			Stock		15,000
Murty	30,000				
Rao	20,000		Sundry Debtors :	20,000	
Iyer	15,000		*Less* : Provision for Bad Debts	500	
		65,000			19,500
Reserve Fund		6,000	Cash in Hand		500
		91,000			91,000

Rao retires on the date of Balance Sheet on the following terms :

(1) Goodwill is to be valued at 2 years' purchase of the average profits from 1986 to 1989 which were Rs. 14,000, Rs. 16,000, Rs. 13,000 and Rs. 17,000.

(2) Land and Buildings are to be revalued at Rs. 30,000 ; Plant and Machinery is to be written down to Rs. 25,000 ; the provision for bad debts to be increased to 5% on Sundry Debtors and a liability of Rs. 1,500 is to be created for a claim against the firm.

(3) Rao is to be paid Rs. 10,000 (by increase in bank overdraft) immediately and the balance is to be left as loan at 9% p.a.

The capital of the newly constituted firm is fixed at Rs. 80,000 to be divided among Murty and Iyer in their profit-sharing ratio ; adjustments to be made by payment into or out of bank.

Journalise the entries required and give the Balance Sheet on Rao's retirement.

Solution :

JOURNAL

			Dr.	Cr.
1989			Rs.	Rs.
Dec. 31	Goodwill A/c ...Dr.		30,000	
	To Murty's Capital A/c			15,000
	To Rao's Capital A/c			10,000
	To Iyer Capital A/c			5,000
	(Goodwill of the firm raised on Rao's retirement) value of goodwill— $\left(\frac{14,000+16,000+13,000+17,700}{4}\right)\times 2$			
,, ,,	Reserve Fund A/c ...Dr.		6,000	
	To Murty's Capital A/c ...			3,000
	To Rao's Capital A/c ...			2,000
	To Iyer's Capital A/c ...			1,000
	(Transfer of reserve fund to Capital Accounts of partners in the ratio of 3 : 2 : 1)			
,, ,,	Profit and Loss Adjustment A/c ...Dr.		7,000	
	To Plant and Machinery A/c			5,000
	To Provision for Bad Debts A/c			500
	To Provision for Claim A/c			1,500
	(Being the decrease in the value of Plant and Machinery, increase in Provision for Bad Debts up to 5% of debtors (Rs. 1,000) and creation of liability in respect of claim)			
,, ,,	Land and Buildings A/c ...Dr.		4,000	
	To Profit and Loss Adjustment A/c ...			4,000
	(Increase in the value of Land and Buildings)			
,, ,,	Murty's Capital A/c ...Dr.		1,500	
	Rao's Capital A/c ...Dr.		1,000	
	Iyer's Capital A/c ...Dr.		500	
	To Profit and Loss Adjustment A/c			3,000
	(Being the loss on revaluation transferred to capital accounts of partners in the ratio of 3 : 2 : 1)			
,, ,,	Rao's Capital A/c ...Dr.		31,000	
	To Bank A/c			10,000
	To Rao's Loan A/c			21,000
	(Payment of Rs. 10,000 to Rao and Balance transferred to his Loan Account)			

	Particulars		Rs.	Rs.
,,	Bank A/c ...Dr. To Murty's Capital A/c (Being the amount brought in by Murty to make his capital 3/4 of Rs. 80,000, *i.e.*, Rs. 60,000—the new ratio is 3/4 to Murty and ¼th to Iyer)		13,500	13,500
,,	Iyer' Capital Account ...Dr. To Bank Account (Being the amount paid to Iyer to bring his capital down to Rs. 20,000, *i.e.*, 1/4 of 80,000)		500	500

BALANCE SHEET OF MURTY AND IYER

as at December 31, 1989

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		15,000	Goodwill		30,000
Bank Overdraft		2,000	Land and Buildings		30,000
Provision for Claim		1,500	Plant and Machinery		25,000
Rao's Loan Account		21,000	Stock		15,000
Capital Accounts :			Sundry Debtors	20,000	
			Less Provision		
Murty	60,000		for Bad Debts	1,000	19,000
Iyer	20,000				
		80,000	Cash		500
		1,19,500			1,19,500

***Workings* :**

Dr. **BANK ACCOUNT** *Cr.*

	Rs.		Rs.
To Murty's Capital Account	13,500	By Balance b/d	5,000
To Balance c/d	2,000	By Rao's Capital A/c	10,000
		By Iyer's Capital A/c	500
	15,500		15,500
		By Balance b/d	2,000

Dr. **MURTY'S CAPITAL ACCOUNT** *Cr.*

	Rs.		Rs.
To P. & L. Adjustment A/c	1,500	By Balance b/d	30,000
To Balance c/d	60,000	By Goodwill A/c	15,000
		By Reserve Fund	3,000
		By Bank A/c—Cash contributed to make Capital Rs. 60,000	13,500
	61,500		61,500
		By balance b/d	60,000

Dr. **RAO'S CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To P. & L. Adjustment A/c	1,000	By Balance b/d	20,000
To Bank	10,000	By Goodwill A/c	10,000
To Rao's Loan A/c	21,000	By Reserve Fund	2,000
	32,000		32,000

Dr. **IYER'S CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To P. & L. Adjustment A/c	500	By Balance b/d	15,000
To Bank	500	By Goodwill	5,000
To Balance c/d	20,000	By Reserve Fund	1,000
	21 000		21,000
		By Balance b/d	20,000

Illustration (*Comprehensive Illustration*). The Balance Sheet of *A*, *B* and *C* who were sharing profits in proportion to their capitals stood as follows on 31st December, 1989 :

Liabilities		*Rs.*	*Assets*		*Rs.*
Sundry Creditors		6,900	Cash at Bank		5,500
Capital Accounts :			Sundry Debtors	5,000	
A	20,000		*Less* Provision for Bad Debts	100	4,900
B	15,000		Stock		8,000
C	10,000	45,000	Plant and Machinery		8,500
			Leasehold Land and Buildings		25,000
		51,900			51,900

B retired on the above date and it was agreed that :

(*a*) Stock be depreciated by 6%.

(*b*) Provision for doubtful debts be brought up to 5%.

(*c*) Leasehold Land Buildings be appreciated by 20%.

(*d*) A provision of Rs. 770 be made in respect of legal charges.

(*e*) The goodwill of the firm be valued at Rs. 10,800 (but no goodwill account is to be raised).

(*f*) The capital of the newly constituted firm be fixed at Rs. 28,000 ; each partner's share being in the new profit-sharing ratio of 5/8 for *A* and 3/8 for *C*.

Show the important ledger accounts and give the Balance Sheet after *B*'s retirement.

Solution.

LEDGER

PROFIT AND LOSS ADJUSTMENT ACCOUNT

Dr. *Cr.*

Date		Particulars		Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Stock (decrease in value)		480	1989 Dec.	31	By Land and Buildings—Appreciation	5,000
,,	,,	To Provision for Doubtful Debts		150				
,,	,,	To Provision for Legal Charges		770				
,,	,,	To Profit transferred to :						
		A 4/9	1,600					
		B 3/9	1,200					
		C 2/9	800	3,600				
				5,000				5,000

PROVISION FOR DOUBTFUL DEBTS ACCOUNT

Dr. *Cr.*

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance c/d (5% of Rs. 5,000)	250	1989 Dec.	31	By Balance b/d	100
				,,	,,	By P. and L. Adjustment A/c	150
			250				250
				1990 Jan.	1	By Balance b/d	250

PROVISION FOR LEGAL CHARGES ACCOUNT

Dr. *Cr.*

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance c/d	770	1989 Jan. ,,	31	By P. & L. Adjustment A/c	770
			770				770
				1990 Jan.	1	By Balance c/d	770

STOCK ACCOUNT

Dr. *Cr.*

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance b/d	8,000	1989 Dec.	31	By P. & L. Adjustment A/c	480
				,,	31	By Balance c/d	7,520
			8,000				8,000
1990 Jan.	1	To Balance b/d	7,520				

LEASEHOLD LAND & BUILDINGS ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance b/d	25,000	1989 Dec.	31	By Balance c/d	30,000
,,	31	To P. & L. Adjustment A/c	5,000				
			30,000				30,000
1990 Jan.	1	To Balance b/d	30,000				

BANK ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance b/d	5,500	1989 Dec.	31	By *C*'s Capital Account	2,150
,,	31	To *C*'s Capital Account	1,350	,,	31	By Balance c/d	4,700
			6,850				6,850
1990 Jan.	1	To Balance b/d	4,700				

A'S CAPITAL ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To *B*'s Capital A/c —Goodwill (1)	1,950	1989 Dec.	31	By Balance b/d	20,000
,,	31	To Bank A/c (2)	2,150	,,	31	By P. & L. Adjustment A/c—Profit	1,600
,,	31	To Balance c/d	17,500				
			21,600				21,600
				1990 Jan.	1	By Balance b/d	17,500

B'S CAPITAL ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To *B*'s Loan A/c—Transfer	19,800	1989 Dec.	31	By Balance b/d	15,000
				,,	31	By P. and L. Adjustment A/c	1,200
				,,	31	By Capital A/cs : *A* 1,950 *C* 1,650 —Goodwill	3,600
			19,800				19,800

B'S LOAN ACCOUNT

Dr. Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1989 Dec.	31	To Balance c/d	19,800	1989 Dec.	31	By *B*'s Capital A/c	19,800
				1990 Jan.	1	By Balance b/d	19,800

C's CAPITAL ACCOUNT

Dr.				Rs.					Rs. Cr.
1989 Dec.	31	To *B*'s Capital A/c —Goodwill (1)		1,650	1989 Dec.	31	By Balance b/d		10,000
,,	31	To Balance c/d		10,500	,,	31	By P. and L. Adjustment A/c		800
					,,	31	By Bank A/c (2)		1,350
				12,150					12,150
					1990 Jan.		By Balance b/d		10,500

BALANCE SHEET OF *A* & *C*

Liabilities		Rs.	*Assets*		Rs.
		Rs.			Rs.
Sundry Creditors		6,900	Cash at Bank		4,700
Provision for Legal Charges		770	Sundry Debtors	5,000	
B's Loan		19,800	*Less* : Provision	250	
Capital A/cs :					4,750
A	17,500		Stock		7,520
C	10,500		Plant and Machinery		8,500
		28,000	Leasehold Land & Buildings		30,000
		55,470	Total		55,470

नोट—(1) **ख्याति**— इस उदाहरण में ख्याति खाता नहीं खोला गया है। परन्तु 'B' के खाते के जमा में ख्याति का 3/9 भाग अर्थात् 3,600 रुपये लिखा गया है। इसलिए 'A' और 'C' के खातों के नाम में उनके अपने हिस्से के अनुसार रकम लिख दी गई है। उनके हिस्से की ख्याति की रकम पुराने और नये अनुपात में बाँट कर ज्ञात की जा सकती है, जैसा कि नीचे दिखाया गया है :

Solution :

Credit	*Debts*
A Rs. 4,800 (4/9 × 10,800)	A Rs. 6,750 (10,800 × 5/8)
B ,, 3,600 (3/9 × 10,800)	B Nil
C ,, 2,400 (2/9 × 10,800)	C Rs. 4,050 (10,800 × 3/8)

Net debit to A Rs. 1,950 *i.e.*, Rs. 6,750—Rs. 4,800

Net debit to C ,, 1,650, *i.e.*, Rs. 4,050—Rs. 2,400

Net credit to B ,, 3,600

(2) पूंजी—'A' और 'C' की पूंजी 28,000 रु॰ होनी है। इसलिए 'A' का भाग 17,500 (28,000 × 5/8) रु॰ होगा। इसके खाते में 17,500 रु॰ शेषधन रहने के लिये उसको 2,150 रु॰ लौटा दिए जायेंगे। 'C' के पूंजी खाते में शेषधन 10,500 (28,000 × 3/8) रु॰ होना चाहिए। उसे अपने खाते में इतना शेषधन रखने के लिए 1,350 रु॰ लाने होंगे।

Illustration (*Comprehensive illustration on retirement*). **The Balance Sheet of *A*, *B* and *C* on 31st December, 1983, the date of *A*'s retirement, was as follows :**

Liabilities	Rs.	*Assets*	Rs.
Creditors	25,000	Goodwill	15,000
Capital Accounts :		Land and Buildings	40,000
A	40,000	Plant and Machinery	28,000
B	40,000	Motor Car	27,000
C	30,000	Debtors	24,000
		Cash at Bank	1,000
	1,35,000		1,35,000

The following terms have been agreed upon :

(*i*) Goodwill should be raised to Rs. 21,000.

(*ii*) The value of land and buildings should be appreciated by Rs. 10,000.

(*iii*) Plant and Machinery should be reduced to Rs. 23,000.

(*iv*) Create provision @ 5% on debtors for bad and doubtful debts.

(*v*) Create provision of Rs. 700 on creditors.

(*vi*) The entire sum payable to Mr. *A* is to be brought by *B* and *C* in such a manner that their capital accounts are in proportion to their profit-sharing ratio which is to be equal.

(*vii*) The remaining partners decided not to show goodwill as an asset.

Prepare (1) Revaluation account,
(2) Partners' capital accounts,
(3) Bank account, and
(4) Balance Sheet after *A*'s retirement.

(All India S.S.C. 1984)

Solution :

Dr. REVALUATION ACCOUNT *Cr.*

		Rs.		Rs.
To Plant and Machinery		5,000	By Land and Buildings	10,000
To Provision for Bad Debts		1,200	By Provision on Creditors	700
To *Profit* transferred to :				
A's Capital A/c	1,500			
B's Capital A/c	1,500			
C's Capital A/c	1,500	4,500		
		10,700		10,700

Dr. BANK ACCOUNT *Cr.*

	Rs.		Rs.
To Balance b/d	1,000	By *A*'s Capital A/c	43,500
To *B*'s Capital A/c	16,750	By Balance c/d	1,000
To *C*'s Capital A/c	26,750		
	44,500		44,500
To Balance b/d	1,000		

Dr. **A'S CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To Bank	43,500	By Balance b/d	40,000
		By Revaluation A/c — Profit	1,500
		By Goodwill A/c	2,000
	43,500		43,500

Dr. **B'S CAPITAL ACCOUNT** Cr.

	Rs.		Rs.
To Goodwill	10,500	By Balance b/d	40,000
To Balance c/d	49,750	By Revaluation A/c —Profit	1,500
		By Goodwill A/c	2,000
		By Bank	16,750
	60,250		60,250
		Bank Balance b/d	49,750

Dr. **C'S CAPITAL ACCOUNT** Cr.

	Rs		Rs.
To Goodwill	10,500	By Balance b/d	30,000
To Balance c/d	49,750	By Revaluation A/c —Profit	1,500
		By Goodwill A/c	2,000
		By Bank	26,750
	60,250		60,250
		By Balance b/d.	49,750

BALANCE SHEET OF *A*, *B* AND *C*

as on 1st January, 1983

Liabilities		Rs.	*Assets*		Rs.
Creditors	25,000		Land and Buildings	40,000	
Less : Provision	700	24,300	*Add* : Appreciation	10,000	50,000
			Plant & Machinery	28,000	
Capital Accounts :			*Less* : Depreciation	5,000	23,000
B		49,750			
C		49,750	Motor Car		27,000
			Debtors	24,000	
			Less : Provision	1,200	22,800
			Cash at Bank		1,000
		1,23,800			1,23,800

Note : *Capitals of B and C* have been found out as under :

Capital of *B* before payment to *A*		Rs. 33,000
Capital of *C* before payment to *A*		23,000
Amount payable to *A* on retirement		43,500
Total		99,500
½ share of *B*=½×99,500	Rs. 49,750	
½ share of *C*=½×99,500	49,750	
New capital of *B*		Rs. 49,750
Balance existing in Account		33,000
Amount to be brought in by *B*		16,750
New capital of *C*		Rs. 49,750
Balance existing in Account		23,000
Amount to be brought in by *C*		26,750

Illustration (*Simultaneous Retirement and Admission*). (*a*) Rao, Bose and Khan were partners sharing profits in ratio of 9 : 4 : 3. On 1st January, 1990 Bose retired. His share in profits was taken by the other partners in the ratio of 1 : 3. Gaining Ratio

Then, immediately, Murty was admitted as a partner ; he was to get 1/4 share of profits, half of which was gift from Rao, the remaining share was taken by him equally from Rao and Khan.

What is the profit-sharing ratio after Murty's admission ?

(*b*) Pass entries in the above case for goodwill, if its value is Rs. 80,000 assuming goodwill account is not to be opened.

Solution. (*a*) Profit-sharing ratio :

On retirement of Bose and admission of Murty :

	Rao	*Khan*	*Murty*
Profit-sharing ratio as given	9/16	3/16	
Bose's Share ; Rao 4/16×1/4	1/16		
Khan 4/16×3/4		3/16	
	10/16	6/16	
1/8 or 2/16 (*i.e.*, ½×¼) gift to Murty	−2/16		2/16
	8/16		
Share to Murty otherwise, 1/16 from Rao and Khan each	−1/16	−1/16	+2/16
Profit-sharing ratio	7/16	5/16	4/16

(*b*) Since Goodwill Account is not to be raised, entries must be passed in capital accounts of partners for the net difference. Hence :

On retirement of Bose :

	Rao Rs.	*Bose* Rs.	*Khan* Rs.
Goodwill (Rs. 80,000) to be credited in the ratio of 9 : 4 : 3	45,000	20,000	15,000
Goodwill to be debited in the ratio of 10 : 6	–50,000		–30,000
Net Difference	*Dr.* 5,000	*Cr.* 20,000	*Dr.* 15,000

Hence the following entries will be passed :

			Dr. Rs.	Cr. Rs.
?	Rao's Capital Account . .Dr.		5,000	
	Khan's Capital Account ...Dr.		15,000	
	To Bose's Capital Account			20,000
	(Goodwill to be creditted to Bose : debited to the other partners in the ratio of their gains (1 : 3) on Bose's retirement.)			
	On Admission of Murty :			
	Murty's Capital Account ...Dr.		10,000	
	To Rao's Capital Account			5,000
	To Khan's Capital Accnunt			5,000
	(The amount to be paid by Murty to Rao and Khan for 1/16 share of profits taken by him from each of the partners.)			

Note. Since Murty gets a gift of 1/8 share of profits from Rao, Murty will pay nothing for it.

साझी की मृत्यु (Death of a Partner)

किसी साझी की मृत्यु होने पर बहियों में उसी प्रकार से समायोजन किया जाता है जैसे किसी साझी के अवकाश ग्रहण करने पर किया जाता है। केवल अन्तर इतना है कि साझी की मृत्यु की तिथि तक का लाभ मृत साझी के उत्तराधिकारी लेने का अधिकार रखते है। साझेदारी संलेख में ऐसे लाभ के ज्ञात करने की विधि का वर्णन होता है।

मृत साझीं के उत्तराधिकारियों को निम्नलिखित रकम लेने का अधिकार है :

(क) मृत्यु की तिथि पर मृत साझी के पूंजी खाते का शेषधन।

(ख) फर्म की ख्याति की वृद्धि में उसका हिस्सा।

(ग) सम्पत्तियों और देयधनों के पुन: मूल्यांकन से होने वाले लाभ का हिस्सा।

(घ) पिछले स्थिति-विवरण से मृत्यु की तिथि तक के लाभ का हिस्सा।

(च) स्थिति-विवरण में दिखाए गए संचिति (Reserve) व अवितरित लाभ (Undistributed Profits) का हिस्सा।

(छ) पूंजी पर ब्याज, यदि साझेदारी संलेख में ऐसी कोई धारा दी हो।

(ज) संयुक्त जीवन बीमे में मृत साझी का भाग यदि ऐसी पॉलिसी को स्थिति-विवरण में दिखाई गई रकम से अधिक रकम प्राप्त हो।

निम्नलिखित रकमें मृत साझी के पूंजी खाते के नाम की ओर लिखी जाएंगी और शेषधन ही उत्तराधिकारियों को दिया जाएगा :

(क) ख्याति के मूल्य में कमी होने से हानि में उसके हिस्से की रकम।

(ख) सम्पत्तियों और देयधनों के पुन: मूल्यांकन से होने वाली हानि में हिस्सा।

(ग) आहरण (Drawings) की रकम।

(घ) आहरण पर ब्याज की रकम।

प्रायः मृत साझी को दी जाने वाली रकम उसके उत्तराधिकारी के खाते (Deceased Partner's Executor's Account) में स्थानान्तरित कर दी जाती है और मृत साझी के उत्तराधिकारियों को यह रकम किस्तों में भुगतान कर दी जाती है। किस्तों में भुगतान करने से फर्म को सुविधा होती है। मृत साझी के उत्तराधिकारियों को जब तक पूरी रकम का भुगतान नहीं कर दिया जाता, उन्हें ब्याज भी दिया जाता है। ब्याज की दर का संकेत साझेदारी संलेख में किया जाना है। यदि साझेदारी संलेख में ब्याज की दर का कोई संकेत नहीं दिया है तो साझेदारी अधिनियम के अनुसार 6 प्रतिशत ब्याज दिया जाएगा। ब्याज का भुगतान प्रत्येक किस्त के भुगतान के साथ किया जाता है।

लाभ ज्ञात करना (Calculation of Profit)—पिछले स्थिति-विवरण की तिथि से साझी की मृत्यु की तिथि तक का लाभ निकालने की निम्नलिखित विधियाँ हैं :

(क) समय के अनुसार (Time Basis)—यदि लाभ समय के अनुसार निकालना है तो हमें यह देखना होगा कि पिछले वर्ष फर्म को कितना लाभ हुआ था। पिछले वर्ष के लाभ के आधार पर पिछले स्थिति-विवरण की तिथि से साझी की मृत्यु की तिथि का लाभ ज्ञात किया जाता है। इसके पश्चात् इस प्रकार लाभ की निर्धारित मात्रा में से मृत साझी का भाग निकाला जाएगा। उदाहरणार्थ, एक फर्म में प्रकाश, राम और भंवर तीन साझी हैं। प्रकाश 1 मार्च, 1989 को मर जाता है। प्रकाश का 1/4 भाग है। 31 दिसम्बर, 1988 को समाप्त होने वाले वर्ष का लाभ 24,000 रु० था। प्रकाश को गत वर्ष के लाभ के आधार पर कितना लाभ मिलाना चाहिए ?

फर्म का 1 वर्ष का लाभ $= 24{,}000$ रु०

फर्म का 1/6 वर्ष का लाभ $= \frac{24{,}000}{6} = 4{,}000$ रु०

प्रकाश का भाग $= 4{,}000$ का $1/4 = 1{,}000$ रु०

(ख) बिक्री के अनुसार (Turnover or Sale Basis)—यदि लाभ बिक्री के अनुसार निकालना है तो हमें यह देखना होगा कि पिछले वर्ष फर्म को कितना लाभ हुआ और पिछले वर्ष की बिक्री कितनी थी। इस वर्ष साझी की मृत्यु की तिथि तक की बिक्री की रकम के आधार पर लाभ की मात्रा निर्धारित की जाएगी। उदाहरणार्थ, एक फर्म में प्रकाश, राम और भंवर तीन साझी हैं। प्रकाश 1 मार्च, 1990 को मर जाता है। प्रकाश का 1/4 भाग है, 31 दिसम्बर, 1989 को समाप्त होने वाले वर्ष का लाभ 24,000 रु०

था। गत वर्ष की बिक्री 1,20,000 रु० थी और इस वर्ष एक मार्च तक की बिक्री 30,000 रु० है। प्रकाश को कितना लाभ मिलना चाहिए ?

फर्म का 1,20,000 रु० की बिक्री पर लाभ=24,000 रु०

$$\text{अतः } 30{,}000 \text{ रु० की बिक्री पर लाभ} = \frac{24{,}000}{1{,}20{,}000} \times 30{,}000$$

$$= 6{,}000 \text{ रु०}$$

प्रकाश का भाग=6,000 × 1/4=1,500 रु०

Illustration (*Death of a Partner*). Following is the Balance Sheet of Black, Brown and White as on 31st December, 1989 :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	2,000	Plant and Machinery	10,000
Reserve Fund	3,200	Stock	4,000
Capital Accounts :		Sundry Debtors	6,000
Black	10,000	Cash at Bank	5,000
Brown	5,000	Cash in Hand	200
White	5,000		
	25,200		25,200

White died on 31st March, 1990. Under the terms of Partnership Deed, the executors of a deceased partner were entitled to :

(*a*) Amount standing to the credit of the Partner's Capital Account.

(*b*) Interest on Capital at 5% per annum.

(*c*) Share of goodwill on the basis of twice the average of the past three years' profits.

(*d*) Share of profit from the closing of the last financial year to the date of death on the basis of the last year's profits.

Profits for 1987, 1988 and 1989 were respectively Rs. 6,000, Rs. 8,000 and Rs. 7,000. Profits were shared in the ratio of capitals.

Pass the necessary journal entries and draw up White's account to be rendered to his executors.

Illustration. (*Profit upto death on the basis of turnover*). A, B and C are sharing profits in the ratio of 2 : 2 : 1. B dies on 31st March, 1990. Accounts are closed on 31st December. Sales for the year 1989 amounted to Rs. 3,00,000. Sales of Rs. 1,00,000 amounted between the period from 1st January 1990 to 31st March, 1990. The profit for the year, 1989 amounted to Rs. 30,000.

Calculate the deceased partner's share and profits of the firm.

Solution :

The Profit up to the death on the basis of turnover :

$$= \text{Rs. } 30{,}000 \times \frac{\text{Rs. } 1{,}00{,}000}{\text{Rs. } 3{,}00{,}000}$$

$$= \text{Rs. } 10{,}000.$$

B's share will be : Rs. $10{,}000 \times \frac{2}{5} =$ Rs. 4,000

Solution : JOURNAL

Particulars		Dr. Rs	P.	Cr. Rs.	P.
Reserve Fund A/c	.. Dr.	800	—		
To White's Capital A/c	...			800	—
(Being transfer of White's share of reserve fund to his Capital A/c)					
Interest A/c	...Dr.	62	50		
To White's Capital A/c	...			62	50
(Being interest @ 5% credited to White's Capital A/c up to 31st March)					
Goodwill A/c	...Dr.	3,500	—		
To White's Capital A/c	...			3,500	—
(Being transfer of goodwill to White's Capital A/c)					
Profit and Loss Appropriation A/c	...Dr.	437	50		
To White's Capital A/c	...			437	50
(Being transfer to White's share of profit to his Capital A/c up to 31st March)					
White's Capital A/c	...Dr.	9,800	—		
To White's Executor's A/c				9,800	—
(Being transfer of amount due to White's executor's A/c)					

Dr. WHITE'S CAPITAL ACCOUNT Cr.

	Rs.	P.		Rs.	P.
To Balance transferred to White's Executor's A/c	9,800	—	By Balance b/d	5,000	—
			,, Reserve Fund	800	—
			,, Interest	62	50
			,, Goodwill	3,500	—
			,, Profit and Loss Appropriation A/c	437	50
	9,800	—		9,800	—

Illustration (*Executor's Account*). Khosla, Soli and Murty were partners sharing profits and losses in the ratio of 5 : 3 : 2. On 31st December, 1988 their Balance Sheet was as follows :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		11,000	Goodwill	5,000
General Reserve		6,000	Leasehold Premises	20,000
Capital Accounts :			Patent	6,000
Khosla	30,000		Machinery	30,000
Soli	25,000		Stock	10,000
Murty	15,000		Sundry Debtors	8,000
		70,000	Cash at Bank	8,000
		87,000		87,000

Murty died on 1st May, 1989. It was agreed between his executors and the remaining partners that—

(*a*) Goodwill should be valued at 2½ years purchase of four years' profits which were : 1985, Rs. 13,000 ; 1986 Rs. 12,000 ; 1987 Rs. 16,000 and 1988 Rs. 15,000.

(*b*) Patents to be valued at Rs. 8,000, Machinery at Rs. 28,000 and Leasehold Premises at Rs. 25,000 as on 31st December, 1988.

(*c*) Profits during 1989 should be taken to have accrued on the same scale as in 1988, for the purpose of calculating Murty's share.

(*d*) A sum of Rs. 4,200 to be paid immediately and the remainder to be paid in four equal half-yearly instalments together with interest at 6% per annum.

Give Journal entries to be recorded on Murty's death and Murty's Executor's Account for 1989.

Solution :

JOURNAL

				Dr. Rs.	Cr. Rs.
1989 May	1	Goodwill Account ...Dr.		30,000	
		To Khosla's Capital A/c ...			15,000
		To Soli's Capital A/c ...			9,000
		To Murty's Capital A/c ...			6,000
		(Being the additional goodwill raised in the books of firm, *i.e.*, total goodwill—Rs. 5,000 Total goodwill= $\frac{13,000+12,000+16,000+15,000}{4} \times 5/2$ or Rs. 35,000)			
"	"	General Reserve A/c ...Dr.		6,000	
		To Khosla's Capital A/c ...			3,000
		To Soli's Capital A/c ...			1,800
		To Murty's Capital A/c			1,200
		(General Reserve transferred to capital accounts of partners in the ratio of 5 : 3 : 2)			
1989 May	1	Profit & Loss Adjustment A/c ...Dr.		2,000	
		To Machinery A/c ...			2,000
		(Being the reduction in the value of machinery)			
"	"	Leasehold Premises A/c ...Dr.		5,000	
		Patents A/c ...Dr.		2,000	
		To Profit & Loss Adjustment A/c ...			7,000
		(Being the increase in the value of assets)			
"	"	Profit & Loss Adjustment A/c ...Dr.		5,000	
		To Kholsa's Capital A/c ...			2,500
		To Soli's Capital A/c ...			1,500
		To Murty's Capital A/c ...			1,000
		(Being the profit on revaluation transferred to capital accounts of partners)			
"	"	Profit & Loss Suspense A/c ...Dr.		1,000	
		To Murty's Capital A/c ...			1,000
		(Being 2/10 share of 4 months' profits for 1989, *i.e.*, 2/10×15,000×4/12)			

CC-0. Gangashwadi Math Collection. Digitized by eGangotri

..	..	Murty's Capital A/c .. Dr. To Murty's Executor's A/c ... (The amount due to Murty transferred to his Executor's Account)	24,200	24,200
..	..	Murty's Executor's A/c .. Dr. To Bank A/c ... (The sum immediately paid)	4,200	4,200

Dr. MURTY'S EXECUTOR'S ACCOUNT **Cr.**

1989			Rs.	1989			Rs.
May	1	To Bank A/c	4,200	May	1	By Murty's Capital Account	24,200
Oct.	31	To Bank A/c (Rs. 5,000+ Rs. 600)	5,600	Oct.	31	By Interest—6% on Rs. 20,000 for six months	600
Dec.	31	To Balance c/d	15,000				
			24,800				24,800
				1990 Jan.	1	By Balance b/d	15,000

Illustration (*Comprehensive illustration on death of a partner*). *X*, *Y* and *Z* were partners sharing profits in the proportion of one-half, one-fourth and one-fourth respectively. Their Balance-sheet on 31st December, 1989 was a follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	40,000	Cash	10,000
X's Capital	1,00,000	Sundry Debtors	45,000
Y's Capital	60,000	Stock-in-Trade	55,000
Z's Capital	40,000	Loan to *X*	30,000
		Freehold Premises	1,00,000
	2,40,000		2,40,000

X died on 1st January, 1990. The firm had effected an assurance for Rs. 1,00,000 on the joint lives of three partners and the amount of policy was realised on 1st February, 1990. According to the Partnership Agreement, the Goodwill was to be calculated at 2 years' purchase on the average profits of 3 completed years preceding the death or retirement of a partner. The deceased partner's share of capital and goodwill etc. was paid in cash on 1st March 1990, the available cash balance being supplemented by loan from the firm's bankers on the security of freehold property. The net profits of the year 1987, 1988 and 1989 were Rs. 65,000, Rs. 49,000 and Rs. 66,000 respectively. You are required to show Journal entries, Ledger Accounts of the partners and the Balance Sheet of *Y* and *Z* as it would stand after *X*'s share is paid out. Interest may be ignored.

JOURNAL ENTRIES

			Dr.	Cr.
1990 Jan. 1	Goodwill A/c ...Dr. To X's Capital A/c To Y's Capital A/c To Z's Capital A/c (Being the goodwill raised in the books of the firm *i.e.*, $\frac{65{,}000+49{,}000+66{,}000}{3}\times 2$ or Rs. 1,20000)		Rs. 1,20,000	Rs. 60,000 30,000 30,000
"	X's Capital A/c ...Dr. To X's Loan A/c (Being Loan of X transferred to his Capital Account)		30,000	30,000
"	Life Insurance Corporation A/c ...Dr. To Joint Life Policy A/c (Being amount of Joint Life Policy due)		1,00,000	1,00,000
"	Joint Life Policy A/c ...Dr. To X's Capital A/c To Y's Capital A/c To Z's Capital A/c (Being amount of Joint Life Policy transferred to the Capital Accounts of the partners in profit-sharing ratio)		1,00,000	 50,000 25,000 25,000
"	X's Capital A/c ...Dr. To X's Executor's A/c (Being the amount due to X transferred to his Executor's A/c)		1,80,000	1,80,000
"	Bank A/c .. Dr. To Life Insurance Corporation A/c (Being the amount received from the Life Insurance Corporation)		1,00,000	1,00,000
"	X's Executor's A/c ...Dr. To Bank Account (Being amount paid to the Executor of X)		1,80,000	1,80,000

LEDGER

X's CAPITAL ACCOUNT

Dr. Cr.

Date	Particulars	F.	Amount	Date	Particulars	F.	Amount
1990 Jan. 1	To X's Loan A/c		Rs. 30,000	1990 Jan. 1	By Balance b/d		Rs. 1,00,000
Feb. 1	To Y's Executor's A/c		1,80,000		By Goowill A/c		60,000
					By Jt. Life Policy		50,000
			2,10,000				2,10,000

Dr. Y's CAPITAL ACCOUNT **Cr.**

Date	Particulars		Rs.	Date	Particulars		Rs.
1990 Mar. 1	To Balance c/d		1,15,000	1990 Jan. 1	By Balance b/d		60,000
					By Goodwill		30,000
					By Jt. Life Policy		25,000
			1,15,000				1,15,000
					By Balance b/d		1,15,000

Dr. Z's CAPITAL ACCOUNT **Cr.**

Date	Particulars		Rs.	Date	Particulars		Rs.
1990 Mar. 1	To Balance c/d		95,000	1990 Jan. 1	By Balance b/d		40,000
					By Goowill		30,000
					By Jt. Life Policy		25,000
			95,000				95,000
					By Balance b/d		95,000

BALANCE SHEET OF Y AND Z
as at 1st, March, 1990

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	40,000	Sundry Debtors	45,000
Bank Overdraft	70,000	Stock-in-Trade	55,000
Y's Capital	1,15,000	Freehold Property	1,00,000
Z's Capital	95,000	Goodwill	1,20,000
	3,20,000		3,20,000

√ **Illustration** (*Comprehensive Illustration*). Brown and Smith are partners. The Partnership Deed provides *inter alia* :

(*i*) That the accounts be balanced on 31st December each year.

(*ii*) That the profit be divided as follows : Brown one half, Smith one third and carried to a Reserve Account one sixth.

That in the event of death of a partner, his Executor will be entitled to be paid out :

(*a*) The Capital to his credit at the date of death.

(*b*) His proportion of Reserve at the date of the last Balance Sheet.

(*c*) His proportion of profit to date of death based on the average profits of the last three completed years.

On 31st December 1989, the Ledger Balances were

	Rs.	Rs.
Brown's Capital		90,000
Smith's Capital		60,000
Reserve		30,000
Bills Receivable	20,000	
Investment	50,000	
Cash	1,40,000	
Creditors		30,000
	2,10,000	2,10,000

The profits for the three years were 1987, Rs. 42,000 ; 1988, Rs. 39,000 and 1989, Rs. 45,000.

Smith died on 1st May 1990. Show the working of Smith's (*i*) Share of Reserve, (*ii*) Share of Profits, and (*iii*) Share of goodwill and draw up Smith's Executor's Account as would appear in the firm's Ledger transferring the amount to his Loan Account.

Solution :

Dr. SMITH'S EXECUTOR'S ACCOUNT *Cr.*

		Rs.			Rs.
1990 May 1	To Smith's Loan A/c—transfer	1,28,000	1990 May 1	By Smith's Capital A/c	60,000
				" Reserve—Smith's Share (2/5th)	12,000
				" Profit & Loss A/c	5,600
				" Goodwill	50,400
		1,28,000			1,28,000

Workings :

(*i*) ***Share of Reserve* :**

	Rs.
Total Amount	30,000

Smith's share, *i.e.*, 2/5th (Since out of Rs. 6 of profit, Brown gets Rs. 3 and Smith gets Rs. 2)$=\frac{2}{5}\times 30{,}000$ or Rs. 12,000.

(*ii*) ***Share of Profits* :**

Profits for :		Rs.
	1987	42,000
	1988	39,000
	1989	45,000
	Total	1,26,000

Average Profit=Rs. 42,000 for the whole year.

Profit for 4 months *i.e.*, from 1st January 1990 to 1st May, 1990 the date of Smith's death$=42{,}000\times\frac{4}{12}$ or Rs. 14,000.

Smith's Share of the Profit=*i.e.*, 2/5×14,000=Rs. 5,600.

(*iii*) ***Share of Goodwill* :**

Total Profits of 3 years=Rs. 1,26,000

Smith's share being 2/5th of Rs. 1,26,000 *i.e.*, Rs. 50,400.

Illustration (*Comprehensive illustration*). *A*, *B* and *C* are in partnership, sharing profits in the proportion of two-thirds, one-sixth and one-sixth respectively, and in order to provide cash for the immediate payment of a portion of the amount due to any one of them in the event of death, in respect of both capital and goodwill, an assurance was effected on their lives jointly for Rs. 9,000 without profits, at an annual premium of Rs. 350.

A died on 30th June 1985, three months after the annual accounts had been prepared, and in accordance with the partnership agreement, his share of the profits to the date of death was estimated on the exact basis of the profits for the preceding year. In addition to this, the agreement provided for interest on capital at 5% per annum on the balance standing to the credit of the Capital Account at the date of the last Balance Sheet, and also for goodwill, which was to be brought into account at two years' purchase of the average profits for the last three years, prior to charging the above mentioned insurance premiums, but after charging interest on capital.

A's capital on 31st March, 1985 stood at Rs. 12,000, and drawings from them to the date of death amounted to Rs. 900.

The net profits of the business for the three preceding years amounted to Rs. 3,350, Rs. 4,150, and Rs. 4,050, respectively, after charging interest on capital but before charging insurance premiums. The premiums paid on policy are written off to Profit and Loss Account.

You are instructed to prepare *A*'s capital account as at the date of death, for a settlement with his executors. (All India S.S.C.E. 1987)

Solution :

A's CAPITAL ACCOUNT

Dr. *as on 30th June, 1985* *Cr.*

1985		Rs.	1985		Rs. P.
June 30	To Drawings	900	Mar. 31	By Balance b/d	12,000·00
	To Balance c/d	23,000	June 30	By Interest on Capital (for 3 months)	150·00
				By Goodwill	5,133·34
				By Insurance Policy	6,000·00
				By Profit and Loss Suspense A/c	616·66
		23,900			23,900·00
				By Balance b/d	23,000·00

Working Notes :

(1) *Interest on Capital* $=12{,}000\times\frac{5}{100}\times\frac{3}{12}=$ Rs. 150.

(2) *Goodwill* : 3 years' profits = Rs. 3,350 + 4,150 + 4,050

= Rs. 11,550

Average $=\frac{11{,}550}{3}=$ Rs. 3,850

2 years' purchase = Rs. 3,850 × 2 = Rs. 7,700

A's Share = Rs. $7{,}700\times\frac{2}{3}=$ Rs. 5,133·34.

(3) *Insurance Policy* = Rs. $9{,}000\times\frac{2}{3}=$ Rs. 6,000.

(4) *Share of profit* = Rs. $3{,}700\times\frac{3}{12}\times\frac{2}{3}=$ Rs. 616·66

(Rs. 4,050 – Rs. 350)

संयुक्त जीवन बीमा पॉलिसी (Joint Life Policy)

साधारणतः किसी मृत साझी के उत्तराधिकारी को दी जाने वाली रकम काफी बड़ी होती है और कई बार फर्म के लिए इतनी बड़ी रकम का भुगतान करना कठिन हो जाता है। हो सकता है कि भुगतान करने के लिए किसी महत्वपूर्ण सम्पत्ति को ही बेचना पड़े और इसके परिणामस्वरूप व्यापार को भविष्य में काफी कठिनाई उठानी पड़े। इस कठिनाई से बचने के लिए फर्म साझियों के जीवन का संयुक्त बीमा करा सकती है जो कि संयुक्त जीवन बीमा पॉलिसी कहलाती है। ऐसी पॉलिसी पर प्रीमियम की रकम का भुगतान फर्म वार्षिक या तिमाही करती रहेगी। किसी भी साझी की मृत्यु होने पर बीमा पॉलिसी परिपक्व (mature) हो जायेगी और बीमा कम्पनी पॉलिसी की रकम का भुगतान कर देगी। इस प्रकार बीमा कम्पनी से प्राप्त धन की सहायता से मृत साझी के उत्तराधिकारियों को दी जाने वाली रकम का भुगतान कर दिया जायेगा।

यह बात स्मरण रहे कि प्रीमियम की रकम का भुगतान फर्म करती है, इसलिए बीमा पॉलिसी फर्म के लिए एक सम्पत्ति है। इस पॉलिसी का स्वामी कोई भी साझी व्यक्तिगत रूप से नहीं है। इसलिए मृत साझी भी इसका व्यक्तिगत रूप से स्वामी नहीं समझा जा सकता। यदि पॉलिसी पर कोई लाभ-हानि होता है तो उसे सभी साझी आपस में बाँटेंगे।

संयुक्त जीवन बीमा पॉलिसी के प्रीमियम के भुगतान का ब्यौरा तीन विधियों से रखा जा सकता है :

(1) **जब प्रीमियम को व्यय की भांति माना जाता है** (When premium paid is treated as an expense)—पॉलिसी पर प्रीमियम की रकम का जो भुगतान किया जाता है उसे **आगम व्यय मान कर** हानि-लाभ खाते के नाम की ओर लिख सकते हैं। ऐसी अवस्था में, स्थिति-विवरण में बीमा पॉलिसी की कोई रकम नहीं दिखाई जायेगी। जब पॉलिसी परिपक्व होती है तो बीमा कम्पनी से प्राप्त समस्त रकम को लाभ माना जायेगा और साझियों के खातों में उनके हानि-लाभ बांटने के अनुपात में जमा की ओर लिखा दिया जायेगा। इस विधि में निम्नलिखित लेखांकन की प्रविष्टियाँ होती हैं :

(i) प्रीमियम के भुगतान करने पर :

✓ Joint Life Policy Insurance Premium A/c Dr.
To Bank

(ii) प्रीमियम को लाभ-हानि खाते में हस्तान्तरित करने पर :

Profit & Loss Account Dr.
To Joint Life Policy Insurance Premium A/c

(iii) पॉलिसी के परिपक्व होने पर :

Insurance Company/Bank A/c Dr.
To Partners' Capital Accounts

Illustration (*Premium considered as an expense*). *X*, *Y* and *Z* are partners in a business sharing profits and losses equally. The firm has taken a joint life insurance policy on the lives of partners for a sum of Rs. 90,000 with effect from 1–1–87. The annual premium is Rs. 8,000.

On 15th Sept. 1989, *Z* dies and the full money is received from the Life Insurance Corporation. The firm has charged the premium to Profit and Loss Account each year on 31st December. You are required to make the necessary Journal entries.

Solution :

JOURNAL

Date	*Particulars*	Dr. Rs.	Cr. Rs.
1987 June 1	Insurance Premium A/c Dr. To Bank A/c (Being payment of premium on joint life policy)	8,000	8,000
Dec. 31	Profit & Loss Account Dr. To Insurance Premium A/c (Being Premium charged to Profit and Loss A/c)	8,000	8,000
1988 Jan. 1	Insurance Premium A/c Dr. To Bank A/c (Being payment of premium on joint life policy)	8,000	8,000
Dec. 31	Profit & Loss A/c Dr. To Insurance Premium (Being premium charged to Profit and Loss A/c)	8,000	8,000
1989 Jan. 1	Insurance Premium A/c Dr. To Bank A/c (Being payment of premium on joint life policy)	8,000	8,000
Sept. 15	Life Insurance Corporation A/c Dr. To Joint Life Policy A/c (Being maturity of claim on account of joint life policy)	90,000	90,000
,,	Joint Life Policy A/c Dr. To *X*'s Capital A/c To *Y*'s Capital A/c To *Z*'s Capital A/c (Being joint life policy account transferred to capital accounts of the partners.)	90,000	 30,000 30,000 30,000
Dec. 31	Profit & Loss A/c Dr. To Insurance Premium A/c (Being premium charged to P & L A/c)	8,000	8,000
,,	Bank A/c Dr. To Life Insurance Corporation A/c (Being the amount received against the policy) on *Z*'s death)	90,000	90,000

Illustration (*Premium treated as an expense*). *A* and *B* who shared profits in the ratio of 3 : 2, took out Joint Life Policy on 1st May, 1986 for Rs. 30,000. The annual premium was Rs. 1,300. The surrender value of the policy was :

1986 nil, 1987 Rs. 400 ; 1988 Rs. 900 ; 1989 Rs. 1,450.

B died on 15th September, 1989 and the amount of the policy was received on 31st December, 1989. The books are closed on December 31 each year.

Give Journal entries in 1986 and in 1989 if premium paid is written off to Profit and Loss Account each year.

Solution :

JOURNAL

Date		Particulars	L.F.	Dr. Rs.	Cr. Rs.
1986 May	1	Joint Life Policy Premium A/c ...Dr. To Bank Account (Payment of premium on Joint Life Policy)		1,300	 1,300
Dec.	31	Profit and Loss Account ...Dr. To Joint Life Policy Premium Account (The premium debited to Profit & Loss Account)		1,300	 1,300
1989 May	1	Joint Life Policy Premium-Account Dr. To Bank Account (Payment of the Premium on Joint Life Policy)		1,300	 1,300
Sept.	15	Life Insurance Corporation Account ...Dr. To Joint Life Policy Account (Maturity of claim on account of Joint Life Policy on *B*'s death)		30,000	 30,000
Dec.	31	Profit & Loss Account ...Dr. To Joint Life Policy Premium A/c (The Premium debited to P. and L. A/c)		1,300	 1,300
Dec.	31	Bank A/c ...Dr. To Life Insurance Corporation A/c (The amount received against the policy on *B*'s death)		30,000	 30,000
Dec.	31	Joint Life Policy A/c ...Dr. To *A*'s Capital A/c To *B*'s Capital A/c (Joint Life Policy Account transferred to capital accounts of the partners in the ratio of 3 : 2)		30,000	 18,000 12,000

(2) जब प्रीमियम को सम्पत्ति की भाँति माना जाता है (When premium paid is treated as an asset)—इस विधि में संयुक्त बीमा पॉलिसी का जो प्रीमियम दिया जाता है उसे पूंजीगत व्यय मानकर संयुक्त बीमा पॉलिसी खाते (Joint Life Policy Account) के नाम की ओर लिखा जाता है।

प्रत्येक वर्ष के अन्त में संयुक्त जीवन बीमा पॉलिसी खाते का शेषधन पॉलिसी के के समर्पण मूल्य (Surrender value) के बराबर समायोजित कर दिया जाता है। [समर्पण मूल्य का तात्पर्य उस रकम से है जो बीमा कम्पनी बीमित (Insured) के पॉलिसी के प्रीमियम का भुगतान बन्द करने और पॉलिसी के समर्पण (Surrender) करने पर देती है।] यह समायोजन (adjustment) संयुक्त जीवन बीमा पॉलिसी खाते के शेषधन तथा समर्पण मूल्य में अन्तर की रकम को हानि-लाभ खाते के नाम और संयुक्त जीवन बीमा पॉलिसी खाते के जमा में लिखकर किया जाता है। जब बीमा पॉलिसी किसी साझी की मृत्यु

या किसी और कारण से परिपक्व होती है तो बीमा कम्पनी से रकम प्राप्त होने पर उसे बैंक खाते के नाम और संयुक्त जीवन बीमा पॉलिसी खाते के जमा में लिख देते हैं। संयुक्त जीवन बीमा पॉलिसी खाता अब लाभ या हानि प्रदर्शित करेगा और उसे सब साझियों के खातों में उनके लाभ-हानि के अनुपात में स्थानान्तरित करके संयुक्त जीवन बीमा पॉलिसी खाता बन्द कर दिया जाता है।

Illustration. (*Joint life policy shown at its surrender value*). *A* and *B* who shared profits in the ratio of 3 : 2 took out a Joint Life Policy on 1st May, 1986 for Rs. 50,000. The annual premium was Rs. 1,300. The surrender value of the policy was :

1986 nil ; 1987 Rs. 400 ; 1988 Rs. 900 ; 1989 Rs. 1,450.

B died on 15th September, 1989 and the amount of the policy was received on 31st December, 1989. The books are closed on December 31 each year.

Give Journal entries assuming that the firm treats premium as an asset and maintains a Joint Life Policy Account at its surrender value.

Solution :

JOURNAL ENTRIES

				Dr.	Cr.
				Rs.	Rs.
1986 May	1	Joint Life Policy Account ...Dr. To Bank Account (Payment of Premium)		1,300	1,300
Dec.	31	Profit and Loss Account ...Dr. To Joint Life Policy Account (The amount required to be written off to make the balance in Joint Life Policy Account zero because the surrender value is nil)		1,300	1,300
1987 May	1	Joint Life Policy Account .. Dr. To Bank Account (Payment of Premium for 1987)		1,300	1,300
Dec	31	Profit and Loss Account ...Dr. To Joint Life Policy Account (Being the amount to be written off to bring the Policy Account to Rs. 400, the surrender value)		900	900
1988 May	1	Joint Life Policy Account ...Dr. To Bank Account (Being the payment of premium for 1988)		1,300	1,300
Dec.	31	Profit and Loss Account ...Dr. To Joint Life Policy Account (Being the amount to be written off to bring the policy account to Rs. 900, the surrender value)		800	800

Date		Particulars		Rs.	Rs.
1989 May	1	Joint Life Policy Account To Bank Account (Being the payment of Premium for 1989)	Dr.	1,300	 1,300
Sept.	15	Life Insurance Corporation Account To Joint Life Policy Account (Maturity of claim on account of Joint Life Policy on death of *B*).	Dr.	30,000	 30,000
Dec.	31	Bank Account To Life Insurance Corporation Account (Being the receipt of amount of policy on *B*'s death)	Dr.	30,000	 30,000
Dec.	31	Joint Life Policy Account To *A*'s Capital Account To *B*'s Capital Account (The profit on Joint Life Policy transferred to capital accounts of the two partners in the ratio of 3 : 2).	Dr.	27,800	 16,680 11,120

Note. It is not necessary to bring the Policy Account to the surrender value in 1989 because the policy has become due for payment.

Dr. **JOINT LIFE POLICY ACCOUNT** *Cr.*

Date			Rs.	Date			Rs.
1986 May	1	To Bank Account	1,300	1986 Dec.	31	By P. & L. A/c	1,300
1987 May	1	To Bank Account	1,300	1987 Dec.	31	By P. & L. A/c By Balance c/d	900 400
			1,300				1,300
1988 Jan.	1	To Balance b/d	400	1988 Dec.	31	By P. & L. A/c	800
May	1	To Bank Account	1,300	,,	31	By Balance c/d	900
			1,700				1,700
1989 Jan.	1	To Balance b/d	900	1989 Sept.	15	By Life Insurance Corporation A/c	30,000
May	1	To Bank Account	1,300				
Dec.	31	To Profit transferred to : *A* 3/5 16,680 *B* 2/5 11,120	27,800				
			30,000				30,000

यदि किसी फर्म ने कोई संयुक्त जीवन बीमा पॉलिसी ली है और प्रीमियम की रकम हानि-लाभ खाते के नाम लिखी है (इस अवस्था में फर्म की बहियों में बीमा पॉलिसी सम्पत्ति के रूप में नहीं दिखाई गई होगी), तो किसी साझी के प्रवेश या अवकाश ग्रहण करने पर पॉलिसी का समर्पण मूल्य निकालना होगा। ऐसी अवस्था में समर्पण मूल्य फर्म के लिए लाभ है। इसके लिए निम्नलिखित प्रविष्टि की जायेगी :

Joint Life Policy Account **Dr.**
To Profit and Loss Adjustment Account

संयुक्त जीवन बीमा पॉलिसी स्थिति-विवरण में सम्पत्ति के रूप में दिखाई जायेगी और Profit and Loss Adjustment Account का शेषधन किसी साझी के प्रवेश या अवकाश ग्रहण करने पर पुराने साझियों के पूंजी खातों में स्थानान्तरित कर दिया जायेगा जैसा कि अगले अध्याय में बताया जायेगा।

(3) **जब प्रीमियम को सम्पत्ति की भाँति माना जाता है और संचिति (Reserve) का निर्माण किया जाता है** (When premium paid is treated as an asset and reserve is maintainel)—इस विधि में बीमा कम्पनी को चुकाये गए प्रीमियम को पॉलिसी खाते में डेबिट किया जाता है और वर्ष के अन्त में उतनी ही राशि को लाभ-हानि विनियोजन खाते में से पॉलिसी रिजर्व खाते (Policy Reserve Account) में हस्तान्तरित कर दिया जाता है। इसके पश्चात् पॉलिसी के समर्पण मूल्य से अधिक राशि को पॉलिसी रिजव खाते में स्थानान्तरित करके समर्पण मूल्य पर लाया जाता है। इस प्रकार इस विधि में पॉलिसी के समर्पण मूल्य के बराबर की राशि को स्थिति-विवरण में सम्पत्ति की तरह दिखाया जाता है और पॉलिसी रिजर्व खाते को दायित्व पक्ष में दिखाया जाता है। यह विधि पिछली विधि से केवल रिजर्व खाते के सम्बन्ध में भिन्न हैं। बीमा कम्पनी से प्राप्त समर्पित मूल्य से अधिक प्राप्त राशि को लाभ की भाँति माना जाता है। पिछले उदाहरण को इस विधि के द्वारा हल किया गया है।

Solution.

Dr. JOINT LIFE POLICY ACCOUNT *Cr.*

			Rs.				Rs.
1986 May	1	To Bank A/c	1,300	1986 Dec.	31	By Joint Life Policy Reserve	1,300
1987 May	1	To Bank A/c	1,300	1987 Dec.	31	By Joint Life Policy Reserve A/c	900
				,,	31	By Balance c/d	400
			1,300				1,300
1988 Jan.	1	To Balance b/d	400	1988 Dec.	31	By Joint Life Policy Reserve A/c	800
May	1	To Bank A/c	1,300			By Balance c/d	900
			1,700				1,700
1989 Jan.	1	To Balance b/d	900	1989 Sept.	15	By L.I.C.	30,000
May	1	To Bank A/c	1,300	Dec.	31	By Joint Life Policy Reserve A/c	900
Dec.	31	To Profit tfd. to : *A* 3/5 17,220 *B* 2/5 11,480	28,700				
			30,900				30,900

Lr. JOINT LIFE POLICY RESERVE ACCOUNT **Cr.**

			Rs.				Rs.
1986 Dec.	1	To Joint Life Policy A/c	1,300	1986 Dec.	31	By P. & L. Appropriation A/c	1,300
1987 Dec.	31	To Joint Life Policy A/c	900	1987 Dec.	31	By P. & L. Appropriation A/c	1,300
,,	,,	To Balance c/d	400				
			1,300				1,300
1988 Dec.	31	To Joint Life Policy A/c	800	1988 Jan.	1	By Balance b/d	400
,,	,,	To Balance c/d	900	Dec.	31	By P. & L. Appropriation A/c	1,300
			1,700				1,700
1989 Dec.	31	To Joint Life Policy A/c—Transfer	900	1989 Jan.	1	By Balance b/d	900

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) एक साझेदार फर्म से किस प्रकार अवकाश ग्रहण करता है ? जब साझेदार अवकाश ग्रहण करने का निर्णय करता है तो फर्म में कौन-कौन सी समस्यायें उत्पन्न होती हैं ?

How can a partner retire ? What problems arise when a partner decides to retire ?

(2) निवृत्त होने वाले साझेदार के फर्म को छोड़ने पर देय राशि के निर्धारण की विधि को स्पष्ट कीजिए।

Explain the procedure of determining the amount payable to a retiring partner when he leaves the firm. (Delhi S S C. 1985)

(3) किसी साझेदार के अवकाश ग्रहण करने पर फर्म की पुस्तकों में ख्याति के बारे में लेखा किस प्रकार किया जाता है ?

Discuss the different modes of treatment of goodwill on the retirement of a partner. (All India 1982)

(4) किसी साझेदार के अवकाश ग्रहण करने पर सम्पत्तियों या देयधनों का मूल्यांकन क्यों किया जाता है ? क्या आपके विचार में ऐसा पुनर्मूल्यांकन साझेदारों के लाभ-हानि बांटने के अनुपात में परिवर्तन करने के समय भी आवश्यक है ?

On the retirement of a partner, why are assets and liabilities revalued ? Do you think such revaluation is necessary if there is a change in the profit-sharing ratio ?

(5) साझेदारों के त्याग अनुपात और अधिगम अनुपात में अन्तर स्पष्ट कीजिए।

Distinguish between sacrificing ratio and gaining ratio among partners. (Delhi S.S.C. 1988)

(6) सही उदाहरण की सहायता से 'त्याग अनुपात' एवं 'लाभ अनुपात' में अन्तर बताइए।

Distinguish between 'sacrifising ratio' and 'gaining ratio' with the help of suitable illustrations. (All India S.S.C. 1987)

(7) एक साझेदार की मृत्यु पर फर्म में कौन-कौन सी समस्यायें उत्पन्न होती हैं ? एक लेखाकार की स्थिति में आप उनको किस प्रकार हल करेंगे ?

What problems arise when a partner dies ? How would you deal with them as an accountant ?

(8) साझेदारी खातों में संयुक्त जीवन बीमा 'पॉलिसी' से सम्बन्धित प्रविष्टि के लिए कौन-कौन सी विधियाँ अपनाई जाती हैं ? उस विधि की स्पष्ट व्याख्या कीजिए जिसके अनुसार संयुक्त जीवन बीमा पॉलिसी को स्थिति-विवरण में 'समर्पण मूल्य' पर दिखाया जाता है।

Enumerate the methods of treating 'Joint Life Policy' in partnership accounts. Explain clearly the method in which the joint life policy is shown in the balance sheet at its Surrender Value.

(Delhi S.S.C. 1983)

(9) एक फर्म की पुस्तकों में संयुक्त जीवन बीमा पॉलिसी खाते के लिखने की विभिन्न विधियों की चर्चा कीजिए।

Discuss the alternative methods of recording 'Joint Life Policy' account in partnership books. (All India S.S.C. 1982)

(10) आप एक साझेदारी फर्म में संयुक्त जीवन बीमा पॉलिसी की राशि के साझेदार की मृत्यु पर प्राप्त होने पर किस प्रकार व्यवहार करेंगे, जबकि साझेदारी में संयुक्त जीवन बीमा पॉलिसी को उसके समर्पण मूल्य पर दिखाया जाता था। अपने उत्तर को काल्पनिक संख्या वाले उदाहरण द्वारा स्पष्ट कीजिए।

How will you deal with amount of joint life policy received when a partner dies. Assume that a firm has the practice of showing joint life policy at its surrender value. Take imaginary figures to illustrate your answer. (All India 1984)

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(11) अधिलाभ अनुपात किसे कहते हैं ? साझेदार के अवकाश ग्रहण के समय यह कैसे निकाला जाता है ?

What is gaining ratio ? How is it calculated at the time of the retirement of a partner ?

(12) साझेदार की मृत्यु के समय फर्म का स्थिति विवरण बनाना सम्भव न हो तो मृत साझेदार के हिस्से का लाभ आप किस प्रकार ज्ञात करेंगे ?

If it is not possible to prepare Balance Sheet of the firm at the time of the death of a partner, how is the profit to the date of death ascertained ?

(13) संयुक्त जीवन पॉलिसी किसे कहते हैं ? यह क्यों आवश्यक है ?

What is a Joint Life Policy ? Why is it needed ?

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

(14) निम्नलिखित स्थितियों में से प्रत्येक में उस विकल्प को लिखिए जिसे आप सही समझते हैं :

(1) A, B और C लाभ को 2/5 : 2/5 : 1/5 के अनुपात में बाँटते हैं। C ने व्यवसाय से अवकाश ग्रहण किया तथा उसका हिस्सा A और B द्वारा बराबर खरीदा गया। नया लाभ विभाजन अनुपात होगा—

(i) A 1/2, B 1/2 ;
(ii) A 3/5, B 2/5 ;
(iii) A 2/5, B 3/5.

(2) A, B और C तीन साझेदार हैं जो लाभों को 3/5 : 1/5 : 1/5 के अनुपात में बाँटते हैं। C अवकाश ग्रहण करता है और उसका हिस्सा B द्वारा खरीद लिया जाता है। नया लाभ विभाजन अनुपात होगा—

(i) A 3/5, B 2/5
(ii) A 7/10, B 3/10
(iii) A 3/4, B 1/4

(3) साझेदार के अवकाश ग्रहण करने पर सम्पत्तियों के मूल्य में समायोजन से होने वाला लाभ क्रेडिट किया जाना चाहिए—

(i) सभी पुराने साझेदारों के पूँजी खातों में उनके लाभ बाँटने के अनुपात में,
(ii) शेष साझेदारों के पूँजी खातों में उनके नये लाभ बांटने के अनुपात में,
(iii) शेष साझेदारों के पूँजी खातों में उनके पुराने लाभ बांटने के अनुपात में।

In each of the following cases indicate the alternative which you consider to be correct :

(1) *A*, *B* and *C* are sharing profits in the ratio of 2/5 : 2/5 : 1/5. *C* retired from the business and his share was purchased equally by *A* and *B*. The new profit-sharing ratio shall be—

(*i*) *A* 1/2, *B* 1/2;
(*ii*) *A* 3/5, *B* 2/5; and
(*iii*) *A* 2/5, *B* 3/5.

(2) *A*, *B* and *C* are three partners sharing profits in the ratio of 3/5 : 1/5 : 1/5. *C* retires and his share is purchased by *B*. The new profit sharing ratio shall be—

(*i*) *A* 3/5, *B* 2/5;
(*ii*) *A* 7/10, *B* 3/10 : and
(*iii*) *A* 3/4, *B* 1/4.

(3) On the retirement of a partner, the profits on revaluation of assets should be credited to the capital accounts of—

(*i*) all the old partners in their profit-sharing rotio ;
(*ii*) the remaining partners in their new profit-sharing ratio ;
(*iii*) the remaining partners in their old profit-sharing ratio.

[(*1*) (*i*); (*2*) (*i*), (*3*) (*i*).]

अभ्यास
EXERCISES

Retirement of a Partner

New Profit–Sharing Ratio

1. *A*, *B* and *C* were partners sharing profits in the ratio of 1/2, 2/5 and 1/10. Find the new ratio of the remaining partners if *C* retires. *(New Ratio 5 : 4)*

2. Ram, Mohan and Sohan were partners sharing profits in the ratio of 1/5, 1/3 and 7/15 respectively. Sohan retires and his share was taken up by Ram and Mohan in the ratio of 3 : 2. Find out the new ratio. *(New Ratio 12 : 13)*

✓3. From the following particulars, calculate the new profit-sharing ratio of the partners :

(*i*) *A*, *B* and *C* are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. *B* retires from the firm and his share was taken up by *A* and *C* in the ratio of 2 : 1.

(*ii*) *X*, *Y* and *Z* were partners sharing profits in the ratio of 5 : 4 : 1. *X* retires from the firm. **(Delhi S.S.C. Certificate, 1981)**
[(*i*) 7 : 3; (*ii*) 4 : 1]

✓4. *A*, *B* and *C* are partners sharing profits in the ratio of 1/4 : 2/5 : 7/20. *C* retires and his share is taken up by *A* and *B* in the ratio of 1 : 2. Calculate the new ratio. *(New ratio 11 : 19)*

5. *A*, *B* and *C* share profits as 1/2 to *A*, 1/3 to *B* and 1/6 to *C*. *C* retires. Calculate the gaining ratio of *A* and *B*. *(Gaining ratio 3 : 2)*

Revaluation Account.

6. *A*, *B* and *C* are partners sharing profits and losses in the proportion of 1/2 : 1/3 and 1/6 respectively. The firm's Balance Sheet on March 31, 1989, was as follows :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		19,000	Cash at Bank		2,500
Bills Payable		5,000	Debtors	16,000	
Reserve Fund		12,000	*Less* Provision	500	
Capital Accounts :					15,500
A	40,000		Stock		25,000
B	30,000		Motor Vans		8,000
C	25,000		Plant and Machinery		35,000
		95,000	Factory Buildings		45,000
		1,31,000			1,31,000

B retires on that date, subject to the following adjustments :

(*a*) The Goodwill of the firm to be valued at Rs. 18,000.

(*b*) Plant and Machinery to be depreciated by 10% and Motor Vans by 15%.

(*c*) Stock to be appreciated by 20% and Building by 10%.

(*d*) Provision for Doubtful Debts to be increased by Rs. 1950.

Prepare : (1) Profit and Loss Adjustment Account and (2) *B's* Capital Account. [*Profit and Loss Adjutment A/c—Profit Rs. 2,850, Bal. of B's Capital A/c Rs. 40,950*]

7. Ashok and Satyanarain are equal partners in a business. On 31st Dec., 1989, Ashok retires from the firm, when the partners' accounts stand as follows :

Ashok's Capital A/c Rs. 8,000 : Ashok's Current A/c (Cr.) Rs. 900; Satyanarain's Capital A/c Rs. 7,000 ; Satyanarain's Current A/c (Cr.) Rs. 800. It is agreed that the assets and liabilities appearing in the books should be revalued. Revaluation is made with the following results : The book value of Machinery is reduced by Rs. 500 ; the Reserve for Bad Debts is found to be excessive by Rs. 200 ; the value of Stock is reduced by Rs. 350 ; the sundry creditors are increased by Rs. 670 and the Patents (book value Rs. 300) are held to be of no value. Show Profit and Loss Adjustment A/c and the Partners' Accounts as they would appear after the revaluation, but before Ashok's share is paid out to him. [*Loss Rs. 1,620; Ashok's Capital Rs. 8,090 ; Satyanarain's Capital Rs. 6,990*]

Treatment of Goodwill

✓8. Ashok, Rakesh and Mukesh were partners sharing profits and losses in the ratio of 2 : 2 : 1. On 1st July 1989 their goodwill was valued at Rs. 30,000 ; there being no account for it in the books. On this date Rakesh retired. Pass Journal entries to record goodwill if—

(*a*) It is allowed to remain in the books.

(*b*) It is not allowed to remain in the books.

(*c*) Only Rakesh's share is recorded.

(*d*) Only Rakesh's share is recorded and goodwill account is not allowed to remain in the books.

(*e*) No account is raised for goodwill.

[*Share of goodwill : Ashok Rs. 12,000 ; Rakesh Rs. 12,000, Mukesh Rs. 6,000*]

9. *A, B* and *C* are three partners sharing profits in the ratio of 4 : 3 : 2. *B* retires and the goodwill is valued at Rs. 5,400. No goodwill account appears as yet in the books of the firm. *A* and *C* will share profits in future in the ratio of 5 : 3 respectively. Pass Journal entries for goodwill in all cases.

2nd ✓10. *X, Y* and *Z* are partners sharing profits in the ratio of 4 : 3 : 2. *Y* retires and the goodwill is valued at Rs. 21,600. No goodwill appears as yet in the books of the firm. Assuming that *X* and *Z* will share profits in the future in the ratio of 5 : 3, pass entries for goodwill separately under the following conditions :

(*a*) When goodwill account is raised.

(b) When goodwill account is raised but written off.

(c) When only *Y*'s goodwill account is raised and then written off.

✓11. *A, B* and *C* are three partners sharing profits in the ratio of 4 : 3 : 2. *B* retires and goodwill of the firm is valued at Rs. 10,800. No goodwill appears as yet in the books of the firm. *A* and *C* decide to share profits in the future in the ratio of 5 : 3 and that no goodwill account will be raised in the books of the firm

Pass Journal entries. [*Debit A by Rs. 1,950 and C by Rs. 1,650 and Credit B by Rs. 3,600*]

12. *A*, *B* and *C* are partners sharing profits and losses 1/2, 1/3, and 1/6 respectively. It is laid down in their partnership agreement that a retiring partner's share of goodwill is to be taken at two years' purchase of the average profits of the last three years. *B* retires and the profits of the last three years amounted to Rs. 10,600, Rs. 8,200 and Rs. 11,800. Ascertain *B*'s share of Goodwill and the Journal entry necessary for the same, it being agreed between *A* and *C* that they continue to share in the same proportions as before and that no Goodwill A/c is to be raised. [*B's Share of Goodwill, Rs. 6,800*]

13. The partnership deed of *C* and *D*, who are equal partners, contains a clause that any partner may retire from the firm on the following terms by giving six months' notice in writing :

The retiring partner shall be paid—

(*a*) The amount standing to the credit of his Capital A/c and Current Account.

(*b*) His share of profit to the date of retirement, calculated on the basis of the average profit of the three preceding completed years.

(*c*) Half the amount of the goodwill of the firm calculated at 1½ times the average profit of the three preceding completed years.

C gave notice on 31st March 1989, to retire on 30th September 1989, when the balance of his Capital was Rs. 6,000 and his Current Account (in debit) Rs. 500. The profits for the three preceding completed years were : Year ended 31st March 1987 Rs. 2,800 ; year ended 31st March 1988 Rs. 2,200 and year ended 31st March, 1989, Rs. 1,600. What amount is due to *C* in accordance with the partnership agreement ? [*Amount due to C Rs. 7,700*]

Preparation of the Capital Accounts and Balance Sheet

14. *X*, *Y* and *Z* are partners in a business, sharing profits and losses in the ratio 3 : 2 : 1. Their Balance Sheet on 30th June, 1989 was as follows :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		7,600	Cash in hand	600
Capital Accounts :			Cash at Bank	1,000
X	10,000		Sundry Debtors	9,000
Y	10,000		Stock in hand	7,000
Z	10,000		Machinery	6,000
		30,000	Factory Building	14,000
		37,600		37,600

On that date, *Z* retires from business. It is agreed to adjust the values of the assets as follows :

(*a*) To provide a reserve of 5% on Sundry debtors for doubtful debts.

(*b*) To depreciate stock by 5% and Machinery by 10%.

(*c*) Factory building to be revalued at Rs. 15,000.

Show the Profit & Loss Adjustment A/c and the Partners' Capital Accounts and prepare the Balance Sheet of the continuing partners as on July 1, 1989. [*Total of B/S Rs. 37,200*]

✓15. *A*, *B* and *C* were partners sharing profits in the ratio of 1/2, 1/3 and 1/6 respectively. The Balance Sheet of the firm as on 31st December 1989, was as follows :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		24,000	Cash at Bank		2,500
Reserve Fund		12,000	Debtors	Rs, 16,000	
Capital Accounts :			*Less* Provision for Doubtful Debts :	500	15,500
	Rs.				
A	40,000		Stock		25,000
B	30,000		Motor Vans		8,000
C	25,000	95,000	Plant & Machinery		35,000
			Factory Building		45,000
		1,31,000			1,31,000

B retires on that data subject to the following adjustments :

(*i*) Goodwill of the firm to be valued at Rs. 18,000.

(*ii*) Plant to be depreciated by 10% and Motor Vans by 15%.

(*iii*) Stock to be appreciated by 20% and Building by 10%.

(*iv*) The Provision for Doubtful Debts to be increased by Rs. 1,950.

Prepare Revaluation Account, Partners' Capital Accounts, and the Balance Sheet of the firm after *B*'s retirement.

133850

[*Revaluation Profit Rs. 2,850 : B/S Rs. ~~1,51,850~~*]

✓16. *A*, *B* and *C* are partners in a business, sharing profits and losses in the ratio of 2 : 3 : 1. Their Balance Sheet as at 31st Dec. 1989, was as follows :

BALANCE SHEET OF *A*, *B* AND *C*
as at 31st December, 1989

Liabilities		Rs.	*Assets*	Rs.
Bills Payable		600	Cash	3,200
Sundry Creditors		2,600	Sundry Debtors	18,000
Reserve Fund		12,000	Stock	14,000
Capital Accounts :			Machinery	12,000
			Land and Building	28,000
A	Rs. 25,000			
B	Rs. 20,000			
C	Rs. 15,000	60,000		
		75,200		75,200

On 1st of January, 1990, *C* retires from the firm. It is agreed to adjust the values of assets as follows :

(*a*) That a provision of 4% on Sundry Debtors be made for Doubtful Debts.

(*b*) That the value of Stock be depreciated by 5% and Machinery be depreciated by 10%.

(*c*) That Land and Buildings be revalued at Rs. 30,200.

(*d*) That *C*'s Capital Account be closed by transferring to his Loan Account.

Prepare a Revaluation Account (Profit and Loss Adjustment Account), Capital Accounts of Partners and Balance Sheet of *A* and *B*, the remaining partners. [*Revaluation Loss Rs. 420 : B/S Rs. 74,780*]

✓17. The Balance Sheet of *A*, *B* and *C* who were sharing profits in proportion to their capitals stood as follows on 31st December, 1989 :

3:2:1

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		13,800	Cash at Bank		11,000
Capital Accounts :			Sundry Debtors	10,000	
A	45,000		*Less* : Provision for Bad Debts	200	
B	30,000				9,800
C	15,000	90,000	Stock		16,000
			Plant and Machinery		17,000
			Land and Buildings		50,000
		1,03,800			1,03,800

6 3 | 3 2 1

B retires and the following re-adjustments were agreed upon :

(1) Out of insurance which was debited to Profit and Loss Account Rs. 1,500 be carried forward as unexpired insurance.

(2) The provision for Doubtful Debts be brought up to 5% of Debtors.

(3) The Land and Buildings be appreciated by 20%.

(4) A provision of Rs. 4,000 be made in respect of outstanding bills for repairs.

(5) The Goodwill of the entire firm be fixed at Rs. 21,600.

Pass the necessary Journal entries and give the Balance Sheet after *B*'s retirement.

[*B's Loan's Rs. 39,600; Total of Balance Sheet Rs. 1,36,600*]

✓ 18. *A*, *B* and *C* are partners in a firm, sharing profits and losses as *A* $\frac{1}{3}$, *B* $\frac{1}{2}$, and *C* $\frac{1}{6}$ respectively. The Balance Sheet of the firm as on 31st December, 1989, was as follows :

Liabilities		Rs.	*Assets*		Rs.
Sundry Creditors		25,000	Factory Building		50,000
Loan Payable		15,000	Plant and Machinery		40,000
Reserve Fund		16,000	Furniture		10,000
Capital Accounts :			Stock		25,000
A	30,000		Debtors	18,000	
B	40,000		*Less* Provision	500	
C	25,000				17,500
		95,000	Cash in hand		8,500
		1,51,000			1,51,000

C retires on 31–12–89, subject to the following adjustments :

(*a*) A Goodwill Account is to be raised in the books of the firm at Rs. 24,000.

(*b*) Plant and Machinery to be depreciated by 10% and Furniture by 5 per cent.

(*c*) Stock to be appreciated by 15 per cent and Factory Building by 10 per cent.

(*d*) Provision for Doubtful Debts to be raised to Rs. 2,000.

You are required to pass Journal entries to record the above transactions in the books of the firm and show the Profit and Loss Adjustment Account, the Capital Account of *C* and the Balance Sheet of the firm after *C*'s retirement. [*Total of Balance Sheet Rs. 1,77,750*]

19. *N*, *B* and *S* are partners in a business sharing profits in the ratio of $\frac{1}{2} : \frac{1}{3} : \frac{1}{6}$. Their Balance Sheet as at 31st December, 1981 was as under :

BALANCE SHEET OF *N*, *B* AND *S*
as at 31st Dec., 1981

Liabilities		Rs.	*Assets*	Rs.
Capital Accounts :			Cash	800
N	Rs. 8,000		Stock	5,200
B	Rs. 6,000		Debtors	6,000
S	Rs. 5,200		Plant and Machinery	4,800
		19,200	Buildings	7,200
Sundry Creditors		4,000		
Bills Payable		800		
		24,000		24,000

On 1st January, 1982 *N* retired from the firm and the assets of the firm were revalued as follows :

	Rs.
Goodwill	1,600
Stock	4,800
Debtors	5,600
Plant and Machinery	4,400
Buildings	8,800

Creditors agreed to a discount of $2\frac{1}{2}\%$. Assuming that above adjustments were duly carried through, prepare Revaluation Account (Profit and Loss Adjustment Account), Partners' Capital Accounts, and the Balance Sheet of *B* and *S*. Amount due to *N* on retirement was agreed to be transferred to his Loan Account.

[Delhi S.S.C. (Compt.) 1982]

[*Profit on Revaluation Rs. 2,100 ; B/S Rs. 26,000*]

20. The Balance Sheet of Messrs *A*, *B* and *C* showed as follows :

Liabilities		Rs.	*Assets*		Rs.
Trade Creditors		7,000	Freehold Property		9,000
Capital Accounts :			Plant		15,000
A	12,575		Stock		5,500
B	10,000		Sundry Debtors	6,250	
C	8,500		*Less* Bad Debt Provision	100	
		31,075			6,150
			Cash at Bank		2,425
		38,075			38,075

B agrees to take over the business, *A* and *C* retiring on the following terms :

(*a*) That the goodwill of the firm be valued at Rs. 7,500.

(*b*) That plant and stock be reduced by 10%.

(*c*) That freehold property be appreciated by Rs. 1,000.

(*d*) That Provision for doubtful debts be brought up to Rs. 250.

B has to bring in sufficient cash to pay off *A* and *C*. The partners used to share profits in the proportion of 2/5, 2/5 and 1/5.

Show the necessary Journal entries, Partners' Capital Accounts and Balance Sheet of *B* after retirement of *A* and *C*.

[*Balance Sheet of B, Rs. 41,950 ; B brought cash Rs. 22,430 ; A and C were paid Rs. 15,095 and Rs. 9,760 respectively*]

21. *A*, *B* and *C* were in partnership sharing profits and losses in the proportions of 3 : 2 : 1. On 1st January, 1990, *B* retires from the firm. On that date, their Balance Sheet was as follows :

Liabilities		Rs.	*Assets*	Rs.
Trade Creditors		3,000	Cash in Hand	1,500
Bills Payable		4,500	Cash at Bank	7,500
Expenses Owing		4,500	Debtors	15,000
Reserve Fund		13,500	Stock	12,000
Capitals :			Factory Premises	22,500
A	15,000		Machinery	8,000
B	15,000		Loose Tools	4,000
C	15,000			
		45,000		
		70,500		70,500

The terms were :

(*i*) Goodwill of the firm was valued at Rs. 13,500.

(*ii*) Expenses owing to be brought down to Rs. 3,750.

(*iii*) Machinery and loose tools are to be valued at 10% less than their book value.

(*iv*) Factory premises are to be revalued at Rs. 24,300. Show the Revaluation Account, Partners' Capital Accounts and prepare the Balance Sheet of the firm after the retirement of *B*.

[*Revaluation Profit Rs. 1,350 ; B/S Rs. 84,600*]

22. The Balance Sheet of Messrs *A* and *B* as on 31st December, 1989 was as under :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		4,000	Cash in Hand	2,000
Employees' Provident Fund		1,000	Sundry Debtors	8,000
Reserve Fund		24,000	Stock	10,000
Capitals :			Patents	4,000
A	20,000		Plant and Machinery	40,000
B	15,000			
		35,000		
		64,000		64,000

On 1st January, 1990 *A* decided to retire from the firm. According to Partnership Deed, goodwill was valued at two years' purchase of the average profits of the last three years which were Rs 10,000, Rs. 8,000 and Rs. 12,000. Patents were valued at Nil. Machinery and Plant was depreciated at 10%. A Provision at 5% was also created for doubtful debts.

Prepare Profit and Loss Adjustment Account (Revaluation Account), and the Balance Sheet after payment has been made to *A*. In order to have cash to pay *A*, *B* took loan from bank on the security of Plant and Stock. [*Loss on Revaluation Rs. 8,400 ; B/S Rs. 75,600*]

23. The Balance Sheet of *M*, *N* and *O* who are sharing profits and losses in the ratio of 1/2, 1/3 and 1/6 respectively was as follows on the 30th June, 1989 :—

Liabilities		Rs.	*Assets*	Rs.
Bills Payable		6,400	Cash in hand	150
Sundry Creditors		12,500	Cash at Bank	25,500
Capitals :			Bills Receivable	5,400
M	40,000		Book Debts	17,800
N	25,000		Stock	22,300
O	20,000		Furniture	3,500
		85,000	Plant & Machinery	9,750
Profit and Loss Account		4,500	Building	24,000
		1,08,400		1,08,400

M retires from business from 1st July, 1989 and his share in the firm is to be ascertained on a revaluation of assets as follows :—

Stock Rs 20,000 ; Furniture Rs. 3,000 ; Plant and Machinery Rs. 9,000 ; Buildings Rs. 20,000 ; and Rs. 850 are to be provided for doubtful debts. The goodwill of the firm is agreed to be valued at Rs. 6,000.

M is to be paid Rs. 11,050 in cash on retirement and balance in three equal yearly instalments with interest at 5% per annum.

Pass the Journal entries and give the account of *M* till it is finally closed. *[Total Amount due to M Rs. 41,050]*

✓ **24.** *A*, *B* and *C* were carrying on business in partnership sharing profits and losses in the ratio of 3 : 2 : 1 respectively. On 31st December, 1989 Balance Sheet of the firm stood as follows :

Liabilities		Rs	*Assets*	Rs.
Sundry Creditors		13,590	Cash	5,900
Capital Accounts :			Debtors	8,000
A	15,000		Stock	11,690
B	10,000		Buildings	23,000
C	10,000			
		35,000		
		48,590		48,590

B retired on the above-mentioned date on the following terms :

(*i*) Buildings be appreciated by Rs. 7,000.

(*ii*) Provision for bad debts be made at 5% on Debtors.

(*iii*) Goodwill of the firm be valued at Rs. 9,000 and adjustment in this respect be made without raising Goodwill Account.

(*iv*) Rs. 5,000 be paid to *B* immediately and the balance due to him be treated as a loan carrying interest at 6% per annum.

Pass Journal entries to record the above-mentioned transactions and show the Balance Sheet of the firm as it should appear immediately after *B*'s retirement. *[Balance Sheet Total, Rs. 50,190]*

25. The Balance Sheet of *A*, *B* and *C*, who were sharing profits in proportion to their capitals, was as follows on 31st December, 1989 :—

Liabilities		Rs.	Assets	Rs.
Bills Payable		2,000	Land and Buildings	25,000
Creditors		5,000	Machinery	8,500
Capital Accounts :			Stock	8,000
A	20,000		Debtors	5,000
B	15,000		Cash in hand	5,500
C	10,000			
		45,000		
		52,000		52,000

B retires on the following conditions :

(*i*) Land and Buildings to be appreciated by 20 per cent.

(*ii*) Stock to be depreciated by 6 per cent.

(*iii*) Goodwill of the entire firm to be fixed at Rs. 10,800 and *B*'s share of the same be adjusted into the accounts of *A* and *C* who are going to share in future in the proportion of five-eights and three-eights (No goodwill account to be raised).

Pass Journal entries in the books of the firm to give effect to the above arrangements and prepare the Balance Sheet of *A* and *C*.

[*Balance Sheet Total Rs. 56,520*]

26. Singh, Khan and Gupta were partners sharing profits in the ratio of 3 : 2 : 1. Their Balance Sheet on 31st December, 1989 was as follows :

Liabilities	Rs.	Assets	Rs.
Sundry Creditors	20,000	Machinery	45,000
General Reserve	9,000	Patents	8,000
Singh's Capital	40,000	Stock	25,000
Khan's Capital	30,000	Debtors	20,000
Gupta's Capital	20,000	Goodwill	10,000
		Cash	11,000
	1,19,000		1,19,000

The firm had a joint life policy for Rs. 60,000 on which premiums were paid in all amounting to Rs. 25,000. The surrender value of the policy was Rs. 9,000 on 31st December, 1989. Khan retired on the above date upon the following terms :

(*a*) Goodwill of the firm be valued at Rs. 25,000.

(*b*) Machinery be written down by 10%, patents written up by 25%, a provision of 5% be created on debtors and a provision of 2½% on creditors be made.

(c) Khan be paid Rs. 15,000 immediately, which is to be contributed by the other partners in the ratio of their capital.

Singh and Gupta agreed to share profits in future in the ratio of 3 : 2 and decided not to keep any account in books in respect of goodwill and joint life policy. Give journal entries to record the above and the Balance Sheet of the firm after Khan's retirement.

[*Amount due to Khan, Rs. 25,000 , Total of Balance Sheet Rs. 1,05,500*]

✓**27.** On 31st December, 1989, the Balance Sheet of *A*, *B* and *C* who were sharing profits and losses in proportion to their capitals stood as follows :

Liabilities		Rs.	*Assets*		Rs.
Creditors		8,800	Cash in hand		1,000
Bills Payable		2,000	Debtors	10,000	
Capital Accounts :			*Less* : Provision	200	
A	45,000			———	9,800
B	30,000		Stock		9,000
C	15,000		Machinery		24,000
	———	90,000	Land and Building		50,000
		1,00,800			1,00,800

B retires and the following re-adjustments of assets and liabilities have been agreed upon before the ascertainment of the amount payable to *B* :

(*i*) That out of the amount of insurance which was debited entirely to Profit and Loss Account, Rs. 1,000 be carried forward for unexpired insurance.

(*ii*) That the Land and Building be appreciated by 10%.

(*iii*) That the Reserve for Doubtful Debts be brought up to 5% on Debtors.

(*iv*) That Machinery be depreciated by 5%.

(*v*) That a provision of Rs. 1,500 be made in respect of an outstanding bill for repairs.

(*vi*) That the goodwill of the entire firm be fixed at Rs. 18,000 and *B*'s share of the same be adjusted into the account of *A* and *C* who are going to share future profits in the proportion of 3/4th and 1/4th respectively (no goodwill account being raised)

(*vii*) That *B* be paid Rs. 5,000 in cash and the balance be transferred to his Loan Account.

Prepare Revaluation Account, the Capital Accounts of the Partners and the Balance Sheet of the firm of *A* and *C*.

[*Total of Balance Sheet Rs. 1,00,300*]

28. The Balance Sheet of *A*, *B* and *C* who were sharing the results in proportion to their capitals as on 31st March, 1989 is as under :

Liabilities	Rs.	*Assets*		Rs
Bills Payable	1,000	Bank Balance		2,750
Sundry Creditors	2,450	Debtors	2,500	
Capital Accounts :		*Less* : Provision	50	
A	10,000			2,450
B	7,500	Stock		4,000
C	5,000	Plant & Machinery		4,250
		Factory Building		12,500
	25,950			25,950

B retired on that date and the following adjustments were made :

(*a*) Stock was depreciated by 6%.

(*b*) Factory Building was appreciated by 20%.

(*c*) Provision for Doubtful Debts was created up to 5%.

(*d*) Reserve for legal charges to be made Rs. 385.

(*e*) The goodwill of the entire firm fixed at Rs. 5,400 and *B*'s share be adjusted into the accounts of *A* and *C*.

(*f*) The capital of the new firm be fixed at Rs. 14,000 in the profit and loss-sharing ratio.

Prepare Profit and Loss Adjustment Account, Capital Accounts and the Balance Sheet of *A* and *C* transferring *B*'s Capital Account to his Loan Account. [*Total of Balance Sheet, Rs. 27,735*]

✓ **29.** On 31st December 1980, the Balance Sheet of *A*, *B* and *C* who were sharing profits and losses in proportion to their capitals stood as follows :

Liabilities		Rs.	*Assets*		Rs.
Creditors		10,800	Cash at Bank		8,000
Capital Accounts :			Debtors	10,000	
A	45,000		*Less* : Provision	200	
B	30,000				9,800
C	15,000		Stock		9,000
		90,000	Machinery		24,000
4	9 3		Land and Building		50,000
:	6 2	1,00,800			1,00,800
:	3 1				

B retires and the following re-adjustments of assets and liabilities have been agreed upon before ascertainment of the amount payable to *B* :

(*i*) That out of the amount of insurance which was debited entirely to Profit and Loss Account, Rs. 1,000 be carried forward for unexpired insurance.

(*ii*) That the Land and Building be appreciated by 10%.

(*iii*) That the Reserve for Doubtful Debts are brought up to 5% on Debtors.

(*iv*) That Machinery be depreciated by 5%.

(*v*) That a provision of Rs. 1,500 be made in respect of an outstanding bill for repairs.

(*vi*) That the goodwill of the entire firm be fixed at Rs. 18,000 and *B*'s share of the same be adjusted into the accounts of *A* and *C* who are going to share future profits in the proportion of 3/4 and 1/4 respectively (no goodwill account being raised).

(*vii*) That the entire capital of the firm as newly constituted be fixed at Rs. 60,000 between *A* and *C* in the proportion of 3/4 and 1/4 after passing entries in their accounts for adjustments, *i.e.*, actual cash to be paid off or to be brought in by the continuing partners as the case may be.

(*viii*) That *B* be paid Rs. 5,000 in cash and the balance be transferred to his Loan Account.

Prepare the Capital Accounts of the partners and the Balance sheet of the firm of *A* and *C*.

[*Revaluation A/c Profit Rs. 3,000 ; Balance Sheet of A and C, Rs. 1,04,300*]

✓ **30.** The Balance Sheet of Arthur, Baldwin and Curtis who were sharing profits in proportion to their capitals stood as follows on 31st December, 1980.

Liabilities	Rs.	*Assets*		Rs.
Sundry Creditors	6,900	Cash in hand		5,500
Capital Accounts :		Sundry Debtors	5,000	
		Less : Provision	100	
Arthur	20,000			4,900
Baldwin	15,000	Stock		8,000
Curtis	10,000	Plant and Machinery		8,500
		Factory, Land and Buildings		25,000
	51,900			51,900

Mr. Baldwin retires and the following re-adjustments of the assets and liabilities have been agreed upon before the ascertainment of the amount payable by the firm to Mr. Baldwin :

(1) that the stock be depreciated by 6%.

(2) that the Provision for doubtful debts be brought up to 5% on Debtors.

(3) that the factory land and buildings be appreciated by 20%

(4) that a provision of Rs. 770 be made in respect of outstanding legal charges.

(5) that goodwill of the entire firm be fixed at Rs. 10,800 and Mr. Baldwin's share of the same be adjusted into the accounts of Arthur and Curtis who are going to share in future in the proportion of five-eighths and three-eighths respectively (no Goodwill A/c being raised), and

(6) that the entire Capital of the firm newly constituted be fixed at Rs. 28,000 between Arthur and Curtis in the proportion of 5/8ths and 3/8ths, after passing entries in their accounts for goodwill (*i.e.*, actual cash to be paid off to, or to be brought in by, the continuing partners as the case may be.)

Pass Journal entries necessary to give effect to the above arrangements and prepare the Balance Sheet of Arthur and Curtis transferring Baldwin's share of Capital and Goodwill to a separate Loan A/c in his name. *[Total of Balance Sheet Rs. 55,470]*

31. *P*, *Q* and *R* were partners sharing profits and losses in the ratio of 5/10 *P*, 3/10 *Q* and 2/10 *R*. They had taken a joint life policy of the face value of Rs. 20,000. On 31st December, 1979 its surrender value was Rs. 4,000. On this date the Balance Sheet of the firm stood as under :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		5,300	Fixed Assets	25,000
Expenses outstanding		700	Stock	11,000
Reserve		3,000	Book Debts	9,000
Capitals :			Cash at bank	2,000
P	20,000			
Q	10,000			
R	8,000	38,000		
		47,000		47,000

On this date *Q* decided to retire and for this :

(*i*) Goodwill was valued at Rs. 15,000 ;

(*ii*) Fixed assets were valued at Rs. 30,000 ; and

(*iii*) Stock was considered as worth Rs. 10,000.

Q was to be paid through cash brought in by *P* and *R* in such a way as to make their capitals proportionate to their new profit-sharing ratio which was to be *P* 3/5 and *R* 2/5. Goodwill was passed through books without raising a goodwill account ; the joint life policy was also not to appear in the balance sheet. Record these matters in the journal of the firm and prepare the resultant Balance Sheet.

[All India SSC (Comptt. 1981)]

[Revaluation Profit Rs. 4,000 ; B/S. 51,000]

Death of a Partner

32. Following is the Balance Sheet of *A*, *B* and *C* as at 31st December, 1989 :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	2,000	Plant and Machinery	10,000
Reserve Fund	3,200	Stock	4,000
Capital A/cs :		Sundry Debtors	6,000
A	10,000	Cash at Bank	5,000
B	5,000	Cash in hand	200
C	5,000		
	25,200		25,200

C died on 31st March 1990. Under the terms of Partnership Deed, the executors of deceased partner were entitled to :

(*a*) Amount standing to the credit of partner's capital account.

(*b*) Interest on capital balance at 6% per annum.

(*c*) Share of Goodwill on the basis of twice the average of the past three years' profits.

(*d*) Share of profits from the closing of the last financial year to the date of death on the basis of last year's profits.

Profits for 1987, 1988 and 1989 were Rs. 6,000, Rs, 8,000 and Rs. 7,000 respectively. Profits were shared in the ratio of capital.

Pass the necessary Journal entries and draw up *C*'s Account to be rendered to his executors. [*Amount due to C's Executors, Rs. 9,812·50*]

33. *X* and *Y* are in partnership sharing profits and losses in the ratio of 3 : 2. They insure their lives jointly for Rs. 75,000 at an annual premium of Rs. 3,500 to be debited to the business. *Y* dies three months after the date of the last Balance Sheet. According to the partnership deed, *Y*'s legal representatives are entitled to the following payments :

(*a*) His capital as per the last Balance Sheet.

(*b*) Interest on above capital at 6 per cent per annum to date of death.

(*c*) His share of profit to date of death calculated on the basis of last year's profits.

(*d*) His share of insurance money.

His drawings are to bear interest at an average rate 2% on the amount irrespective of period.

Y's capital as per the last Balance Sheet was Rs. 40,000 and his drawings to date of death were Rs. 5,000. The last year's profit was Rs. 30,000.

Draw *Y*'s account to be rendered to his legal representatives.

[*Amount due to Y's representatives Rs. 68,500*]

34. *P*, *R* and *S* are in partnership sharing profits 4/8, 3/8 and 1/8 respectively. It is provided under the partnership deed that on the

death of any partner his share of goodwill is to be valued at onehalf of the net profits credited to his account during the last 4 completed years (books of accounts are closed on 31st December).

R died on 1st January, 1985. The firm's profits for the last 4 years were as follows: 1981 (Profits Rs. 1,20,000); 1982 (Profits Rs. 60,000); 1983 (Losses Rs. 20,000) and 1984 (Profits Rs. 80,000).

(1) Determine the amount that should be credited to *R* in respect of his share of goodwill.

(2) Pass a journal entry without raising goodwill account for its adjustment assuming that profits sharing ratio between *P* and *S* in future will be 3 : 2. Show your workings clearly. **[Delhi S.S.C. 1985]**

(*Dr. P by Rs. 12,000 and S by Rs. 33,000 and Cr. R by Rs. 45,000*)

35. *A*, *B* and *C* are partners sharing profits and losses in the proportion of 3 : 2 : 1 and their Balance Sheet on 31st December, 1989 was as follows :

Liabilities	Rs.	*Assets*	Rs.
Bills payable	7,560	Cash in hand	150
Creditors	12,300	Cash at Bank	960
General Reserve	3,000	Bills Receivable	3,300
Capitals : *A*	10,000	Debtors	7,450
B	6,000	Stock	12,570
C	4,000	Investment	10,430
		Building	8,000
	42,860		42,860

B died on 28th February, 1990 and according to partnership agreement his legal representative is entitled to be paid out as follows :

(*a*) The capital to his credit at the time of his death and interest up to the time of his death at 6% p.a.

(*b*) His appropriate share of General Reserve.

(*c*) His share of profits on the basis of last year's profit Rs. 9,600.

Pass the necessary Journal entries and write the account of *B*.

[*Amount payable to B's legal representative : Rs. 7,593·33*
B's share of profit Rs. 533·33]

✓ **36.** In the partnership agreement between *A*, *B* and *C* who were sharing profits 4 : 2 : 2, the goodwill was to be valued on the death of any partner on the basis of such partner's share of 2 years' profits calculated on the average of 5 years' profits immediately preceding the year of death less 10%. The firm's profits were Rs. 15,000 in 1985, Rs. 25,000 in 1986, Rs. 40,000 in 1987 and loss of Rs. 5,000 in 1988 and Rs. 2,000 in 1989. The deceased partner's share of profits for the period of his life-time in the year of death was to be based on the average of the profits of the previous 3 years plus 10%.

A died on 31st May, 1990. His Capital A/c showed a credit of Rs. 10,000 on 1st Jan, 1990 and he had drawn Rs. 1,500 since that date.

Show the amount of Goodwill and the share of profits payable to him. *[Amount Payable to A's Executors Rs. 24,160·83]*

37. Iqbal and Kapoor are in partnership sharing profits and losses 3 : 2. They insure their lives jointly for Rs. 75,000 at an annual premium of Rs. 3,400 to be debited to the business. Kapoor dies three months after the date of the last Balance Sheet. According to the partnership deed, the legal personal representatives of Kapoor are entitled to the following payments :

(*a*) His capital as per the last Balance Sheet.

(*b*) Interest on above capital at 3 per cent per annum to date of death.

(*c*) His share of profit to date of death calculated on the basis of last years' profits.

His drawings are to bear interest at an average rate of 2 per cent on the amount irrespective of the period.

The net profits for the last three years, after charging insurance premium, were Rs. 20,000 Rs. 25,000 and Rs. 30,000 respectively. Kapoor's capital as per Balance Sheet was Rs. 40,000 and his drawings to date of death were Rs. 5,000.

Draw Kapoor's Account to be rendered to his representatives.

[Balance due, Rs. 68,200]

38. *A*, *B* and *C* are equal partners of a trading firm. The capital of the firm is Rs. 30,000 held equally by the partners.

The firm has taken out a policy of Life Assurance for Rs. 9,000 on the joint lives of the partners, payable on the first death.

Under the partnership deed :

(*a*) *A* and *B* were entitled to be credited at the close of each year with partnership salaries of Rs. 900 and Rs. 800 respectively.

(*b*) In the event of death of a partner, Goodwill was to be valued at one year's purchase of the average profits of the three years preceding the death.

(*c*) Partners were to be charged 5% interest on their drawings and were to be allowed 5% interest on their capital.

B died on 1st January, 1990. His drawings during 1989 amounted to Rs. 1,000 and interest thereon Rs. 30.

The profits of the three years preceding the death were : 1987, Profit Rs. 10,600 : 1988, Loss Rs. 1,600 : 1989 Profit Rs. 4,500.

Prepare *B*'s Current and Capital Accounts as they would appear in the books of the firm after receipt of the assuranee policy money.

[Amount Payable to B, Rs. 16,270]

39. *A*, *B* and *C* were partners sharing profits in the proportions of half, one-fourth and one-fourth respectively. Their Balance Sheet on 31st December, 1989 was as follows :

Liabilities	*Amount*	*Assets*	*Amount*
	Rs.		Rs.
Sundry Creditors	4,000	Cash	1,000
A's Capital	10,000	Sundry Debtors	4,500
B's Capital	6,000	Stock-in-trade	5,500
C's Capital	4,000	Loan to *A*	3,000
		Freehold Premises	10,000
	24,000		24,000

A died on 1st Jan. 1990. The firm had effected an assurance for Rs. 10,000 on the joint lives of 3 partners and the amount on the policy was realised on 1st Feb. 1990. According to partnership agreement, the Goodwill was to be calculated at 2 years' purchase of the average profits of 3 completed years preceding the death or retirement of a partner. The decased partner's share of capital and goodwill, etc., was paid out in cash on 1st March, 1990, the available cash balance being supplemented hy loan from the firm's bankers on the security of the freehold property. The net profits of the years 1987, 1988 and 1989 were Rs. 5,500, Rs. 4,800 and Rs. 6,600 respectively. You are required to show the Ledger Accounts of the partners and the Balance Sheet of *B* and *C* as it would stand after *A*'s share is paid out. (Excluding interest).

[*Total of Balance Sheet*, *Rs. 31,266·66*]

Joint Life Policy

40. *A* and *B* are partners in a firm. On April 1, 1987 they took out a joint life policy without profits for Rs. 30,000 upon which an annual premium of Rs. 1,400 is payable. *A* and *B* share profits and losses in the ratio of 2 : 1. On March 31, 1988, *B* died and Rs. 30,000 is received from the insurance company. Journalise the above transactions. Premium is to be adjusted through Profit and Loss Account. [*A gets Rs. 20,000 and B's executors get Rs. 10,000*]

41. *A*, *B* and *C* are partners in a firm. On 1st April, 1987 they took out a Joint Life Policy for Rs. 3,00,000 upon which an annual premium of Rs. 12,000 is payable. Premium is considered as an ordinary business expense. *A*, *B* and *C* share profit and loss in the ratio of 3 : 2 : 1 respectively. On 31st March, 1990, *C* died. Give necessary journal entries to record the above transactions for the period 1987 to 1990. [*Credit A by Rs. 1,50,000 ; B Rs. 1,00,000 and C by Rs. 50,000*]

42. *A* and *B* who shared profits in the ratio of 3 : 2 took a joint life policy on May 1, 1986 for Rs. 30,000. The annual premium was Rs. 1,300. The surrender value of the policy was : 1986 nil ; 1987 Rs. 400 ; 1988 Rs. 900 and 1989 Rs. 1,450. *B* died on September 15, 1989 and the amount of the policy was received on Dec. 31, 1989. The books are closed on Dec. 31 each year.

Give journal entries assuming premium paid is written off to Profit and Loss Account each year.

[*A gets Rs. 18,000 and B's executors get Rs. 12,000*]

43. *X* and *Y* who shared profits in the ratio of 2 : 1 took out a Joint Life Policy on 1st May, 1986 for Rs. 60,000. The annual premium was Rs. 2,600. The surrender value of the policy was :

1986, nil ; 1987 Rs. 800 ; 1988 Rs. 1,800 ; 1989 Rs. 2,900.

Y died on 15th September, 1989 and the amount of the policy was received on 31st December, 1989. The books are closed on December 31 each year.

Give Journal entries if premium paid is written off to Profit and Loss Account each year.

(X gets Rs. 40,000 and Y's executors get Rs. 20,000]

44. *A*, *B* and *C* sharing profits and losses in the ratio 5 : 3 : 2 took out a Joint Life Policy for Rs. 15,000 paying an annual premium of Rs. 600, starting from 10th April, 1985. The surrender value of the policy was as follows :

	Rs.
1985	Nil
1986	200
1987	500
1988	850
1989	1,500

B died on 6th October, 1989, and the insurance company paid Rs. 15,000 (including bonus due) on 30th November, 1989.

The books of the firm were closed on 31st December each year.

Show the accounts relating to Joint Life Policy, when surrender value is to be treated as an asset.

[Partners' Capital to be credited—A by Rs. 6,775 ; B by Rs. 4,065 ; C by Rs. 2,710]

45. *A* and *B* who share profit in the ratio of 2 : 3, took out a Joint Life Policy on 1st January, 1980 of Rs. 10,000 for 10 years paying annual premium of Rs. 1,000.

B died on 8th March, 1983 and the claim was received on 1st May :

The surrender values of the Policy was :

1980	—	Nil
1981	—	Rs. 200
1982	—	Rs. 550
1983	—	Rs. 900

Write up the Joint Policy Account. [Delhi S.S.C. 1984]

[Partners' capital to be credited—A by Rs. 3,380 ; B, Rs. 5,070]

46. *A*, *B* and *C* sharing profits and losses in the ratio of 5 : 3 : 2 took out a Joint Life Policy for Rs. 20,000 paying an annual premium of Rs. 800 starting from January 1, 1981. The surrender value of the policy was as follows :

1981		Nil
1982	—	Rs. 200
1983	—	Rs. 500
1984	—	Rs. 900
1985	—	Rs. 1,200.

On 1st November, 1985 *A* died and the Insurance Company paid Rs. 20,000 on December 1, 1985. Write up the Joint Policy account assuming that surrender value is treated as an asset.

(All India S.S.C.E. 1986)

[Partners' cap. to be credited—A by Rs. 9,150 ; B by Rs. 5,490 ; C by Rs. 3,660

47. Sharma, Gupta and Jain share the profits in the ratio of 1/2, 3/10 and 1/5th respectively. They took out a joint life policy of Rs. 15,000 paying an annual premium of Rs. 600 commencing from 1st April, 1985. The surrender value of the Joint life policy was as under :

1985	—	Rs.	Nil
1986	—	Rs.	200
1987	—	Rs.	500
1988	—	Rs.	850
1989	—	Rs.	1,500

Jain died on 1st October, 1989 and the insurance company paid Rs. 15,600 on 31st Oct. 1989. The books of firm are closed on 31st Dec. every year. Show the Joint Life Policy and the Joint Life Policy Reserve Account. *[Capital A/cs to be credited—Sharma Rs. 7,200 ; Gupta Rs. 4,320 ; Jain Rs. 2,880]*

4

साझेदारी फर्म के खाते—साझेदारी फर्म का समापन

(Accounting for Partnership Firms—Dissolution of a Partnership Firm)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- समापन का अर्थ
  (Meaning of Dissolution)
- समापन की विधियां
  (Modes of Dissolution).
- खातों का निपटारा
  (Settlement of Accounts).
- लेखांकन उपचार
  (Accounting Treatment)
- वसूली खाता तथा अन्य सम्बन्धित खातों को तैयार करना
  (Preparation of Realisation Account and other related accounts.)

साझेदारी फर्म का समापन
(Dissolution of a Partnership Firm)

किसी साझी के अवकाश ग्रहण करने या मृत्यु होने पर वैधानिक तौर पर पुरानी साझेदारी का समापन या अन्त हो जाता है। परन्तु प्रायः शेष साझी फर्म के व्यापार को चालू रखते हैं और इस प्रकार फर्म भी चालू रहती है। कुछ दशाओं में फर्म का समापन कर दिया जाता है। ये दशाएँ निम्नलिखित हैं :

(1) जब फर्म का समापन करने के लिए सब साझी सहमत हो जायें।

(2) जब एक के अतिरिक्त सब साझी दिवालिया हो जायें।

(3) जब फर्म का व्यापार अवैधानिक हो जाये।

(4) जब फर्म का इच्छानुसार समापन किया जा सकता हो तो किसी साझी के साझेदारी के अन्त करने की सूचना देने पर।

(5) जब न्यायालय साझेदारी के समापन या अन्त का आदेश दे दे।

न्यायालय निम्नलिखित परिस्थितियों में साझेदारी फर्म का समापन करने का आदेश दे सकता है :

(क) जब कोई साझी पागल हो जाए।

(ख) जब कोई साझी अपने साझी सम्बन्धी कर्त्तव्य करने के लिए स्थायी रूप से अयोग्य हो जाये। यह बात उस अवस्था में लागू नहीं होती जब सम्बन्धित साझी निष्क्रिय साझी (Dormant or sleeping partner) हो।

(ग) जब कोई साझी व्यापार को हानि पहुँचाने वाले किसी दुराचार का दोषी हो (दोषी साझी को साझेदारी का अन्त कराने के लिए अभियोग चलाने का अधिकार नहीं है)।

(घ) जब कोई साझी निरन्तर साझेदारी संलेख की शर्तें तोड़ता रहे (साझेदारी संलेख के तोड़ने वाले दोषी साझी को अभियोग चलाने का अधिकार नहीं है)।

(ङ) जब कोई साझी फर्म में अपना हित किसी तीसरे पक्ष को स्थानान्तरित कर देता है (दोषी साझी अभियोग चलाने का अधिकारी नहीं है)।

(च) जब न्यायालय इस बात से सन्तुष्ट हो जाता है कि फर्म को व्यापार में लाभ न होकर केवल हानि की ही सम्भावना है।

(छ) जब न्यायालय को किसी अन्य कारण से फर्म का समापन करना उचित लगता हो।

खातों का निपटारा (Settlement of Accounts)

फर्म की सम्पत्तियों को बेचकर जो रकम प्राप्त होती है उनमें से सबसे पहले बाहरी ऋणदाताओं का भुगतान किया जाता है। इसके पश्चात्, फर्म को साझियों द्वारा उधार दी गई रकम का भुगतान किया जाता है। इसके पश्चात्, फर्म को साझियों के पूंजी खातों का शेषधन लौटाया जाता है।

निम्नलिखित स्थितियों में हिसाब चुकता करने की विधि भिन्न है :

(1) जब सब साझी सम्पत्तिशाली (Solvent) हों।

(2) जब कुछ साझी सम्पत्तिशाली हों।

(3) जब सब साझी दिवालिया (Insolvent) हों।

जब सब साझी सम्पत्तिशाली हों (When all partners are solvent)

इस दशा में बाहरी ऋणदाताओं का भुगतान करने और साझियों का आपस का हिसाब चुकता करने के लिए, यदि आवश्यकता पड़ती है तो साझी अपनी निजी सम्पत्ति में से फर्म को और रकम देते हैं। ऐसा इसलिए किया जाता है ताकि किसी भी साझी को फर्म की समस्त हानि में अपने हिस्से की हानि से अधिक हानि सहन न करनी पड़े।

लेखांकन उपचार (Accounting Treatment): ①

जब किसी फर्म का अन्त होता है तो वसूली खाता (Realisation Account) खोला जाता है। इस खाते को बनाने का उद्देश्य फर्म की सम्पत्ति के बेचने और देयधनों के भुगतान से होने वाले हानि-लाभ को ज्ञात करना होता है। इसको बनाने की और बहियों को बन्द करने की विधि इस प्रकार है :

(1) सम्पत्ति खातों को बन्द करने के लिए—रोकड़, बैंक, हानि-लाभ और साझी के खाते के शेषधनों के अतिरिक्त समस्त सम्पत्तियों को बहियों में दिखाए गए मूल्य पर वसूली खाते में स्थानान्तरित कर दिया जाता है। इसकी प्रविष्टि इस प्रकार होगी :

Realisation Account ...Dr.
To Various Assets (such as Book Debts, Stock, Goodwill, Land, etc.)

(2) बाह्य देयता खातों को बन्द करने के लिए—समस्त बाहरी व्यक्तियों के प्रति देयधनों [साझियों का ऋण, पूंजी और संचिति (Reserves) के शेषधन को छोड़कर] को वसूली खाते में स्थानान्तरित कर देते हैं और इसकी प्रविष्टि इस प्रकार होगी :

Sundry Creditors ...Dr.
Bills Payable, etc. ...Dr.
To Realisation Account

इस प्रविष्टि द्वारा देयधनों के खाते बन्द हो जायेंगे।

(3) सम्पत्ति की वसूली के लिए—सम्पत्तियों के बेचने तथा बिक्री की रकम प्राप्त होने पर प्राप्त रकम रोकड़ खाते के नाम और वसूली खाते के जमा में लिख देंगे। सम्पत्तियों को पृथक्-पृथक् बेचने की प्रविष्टि करने की आवश्यकता नहीं है और इसकी प्रविष्टि इस प्रकार होगी :

Cash Account ...Dr.
To Realisation Account.

(4) किसी साझेदार द्वारा सम्पत्तियों को लेने (क्रय करने) के लिए—यदि कोई साझी किसी सम्पत्ति को लेता है, तो अन्य साझियों से निश्चित किया गया उस सम्पत्ति का मूल्य सम्पत्ति लेने वाले साझी के नाम और वसूली खाते के जमा में लिख देंगे और इसकी प्रविष्टि इस प्रकार होगी :

Partner's Capital A/c ...Dr.
To Realisation A/c

(5) वसूली के व्ययों के लिए—जब किसी व्यय का भुगतान किया जाता है तो रकम वसूली खाते के नाम और रोकड़ खाते के जमा में लिख दी जाती है और इसकी प्रविष्टि इस प्रकार होगी :

Realisation A/c ...Dr.
To Cash A/c

(6) देयताओं का भुगतान करने के लिए—ऋणदाताओं तथा अन्य देयधनों का भुगतान करने पर उनको जो वास्तव में रकम दी जाती है वह रकम वसूली खाते के नाम और रोकड़ खाते के जमा में लिख दी जाती है। इस बात पर ध्यान नहीं दिया जाता कि बहियों में इनकी कितनी रकम लिखी गई है और इसकी प्रविष्टि इस प्रकार होगी :

Realisation A/c ...Dr.
To Cash A/c

(7) किसी साझेदार द्वारा देयताओं को लेने के लिए—यदि कोई साझी किसी शेषधन का भुगतान करने के लिए सहमत हो जाता है तो उसकी रकम वसूली खाते के नाम और सम्बन्धित साझी के जमा में लिख दी जाएगी और प्रविष्टि इस प्रकार होगी :

Realisation A/c ...Dr.
To Partner's Capital A/c

(8) साझेदारों के ऋण-खातों को बन्द करने के लिए—यदि फर्म को किसी साझी का ऋण देना है तो ऋण का भुगतान कर दिया जाता है और भुगतान की गई रकम ऋण खाते के नाम और रोकड़ खाते के जमा में लिख दी जाती है और इसकी प्रविष्टि इस प्रकार होगी :

Partner's Loan A/c ...Dr.
To Cash A/c

(9) संचिति एवं अवितरित लाभ खातों को बन्द करने के लिए—यदि फर्म की बहियों में कोई संचिति (Reserves) या अवितरित लाभ (Undistributed profit) है तो इसे सब साझियों के पूंजी खातों में लाभ-हानि बांटने के अनुपात में स्थानान्तरित कर देंगे और इसकी प्रविष्टि इस प्रकार होगी :

Reserve Fund A/c ...Dr.
or
Profit and Loss A/c ...Dr.
To Partner's Capital or Current A/c

✓

(10) वसूली खाते को बन्द करने के लिए—अब वसूली खाता हानि या लाभ प्रदर्शित करेगा। यदि वसूली खाते के जमा की ओर का जोड़ अधिक है तो लाभ होगा और नाम की ओर का जोड़ अधिक है तो हानि होगी। यह हानि-लाभ सब साझियों के पूंजी खातों में उनके हानि-लाभ बांटने के अनुपात में स्थानान्तरित कर देंगे। यदि हानि हो तो प्रविष्टि इस प्रकार होगी :

Partner's Capital or Current A/cs ...Dr.
To Realisation Account

यदि लाभ हो तो प्रविष्टि इस प्रकार होगी :

Realisation Account ...Dr.
To Partner's Capital or Current A/cs

(11) साझेदार द्वारा नाम शेष की धन राशि लाने पर—यदि अब किसी साझी का पूंजी खाता नाम शेषधन प्रदर्शित करता है तो उसे अपनी पूंजी की कमी पूरी करने के लिए फर्म में रुपया लाना होगा। यह रकम रोकड़ खाते के जमा में लिखी जाएगी और इसकी प्रविष्टि इस प्रकार होगी :

Cash A/c ...Dr.
To Partner's Capital A/cs

(12) साझेदारों के पूंजी खाते बन्द करने के लिए—अन्त में साझियों के पूंजी खातों का शेषधन उनको लौटा दिया जाएगा। भुगतान की रकम साझियों के पूंजी खातों के नाम और रोकड़ खाते के जमा में लिख देंगे और इसकी प्रविष्टि इस प्रकार होगी :

Partner's Capital A/cs ...Dr.
To Cash A/c

अब सब खाते बन्द हो जायेंगे।

Illustration (*Profit on Dissolution*). The Balance Sheet of a firm on 31st March, 1990 was as under :

Liabilities	Rs.	*Assets*	Rs.
X's Capital	5,000	Freehold Property	8,000
Y's Capital	4,000	Investments	2,000
Z's Capital	3,000	Book Debts	1,000
Sundry Creditors	2,000	Cash at Bank	3,000
P. & L. Account	1,500	Stock	1,500
	15,500		15,500

The partnership was dissolved on the above date. *X* took over the investments at the agreed value of Rs. 1,900. Cash realised was : Freehold property Rs. 9,000, Book debts Rs. 900 and Stock Rs. 1,400. The creditors were paid at a discount of 5%. The expenses of realisation came to Rs. 200.

Journalise and give ledger accounts to close the books.

Solution :

JOURNAL

				Dr. Rs.	Cr. Rs.
1990 March	31	Realisation Account ...Dr.		12,500	
		To Freehold Property Account ...			8,000
		To Investments Account			2,000
		To Sundry Debtors ...			1,000
		To Stock Account			1,500
		(The various assets except cash at bank transferred to Realisation Account at book value)			
,,	,,	Sundry Creditors .. Dr.		2,000	
		To Realisation Account ...			2,000
		(The creditors account transferred to Realisation Account at book figure)			
,,	,,	Bank Account ...Dr.		11,300	
		To Realisation Account ...			11,300
		(Being the amount realised from assets : Freehold Property Rs. 9,000 Book Debts 900 Stock 1,400 11,300			
,,	,,	*X*'s Capital Account ...Dr.		1,900	
		To Realisation Account ...			1,900
		(Being the investment taken over by *X* at the agreed value of Rs. 1,900)			
,,	,,	Realisation Account ...Dr.		200	
		To Bank Account ...			200
		(Being the payment of expenses of realisation)			
,,	,,	Realisation Account ...Dr.		1,900	
		To Bank Account ...			1,900
		(Being the payment to creditors at 5% less than the book value)			
,,	,,	Realisation Account ...Dr.		600	
		To *X*'s Capital Account ...			200
		To *Y*'s Capital Account ...			200
		To *Z*'s Capital Account ...			200
		(The profit on realisation transferred to capital accounts equally since no profit-sharing ratio has been mentioned)			
,,	,,	Profit and Loss Account .. Dr.		1,500	
		To *X*'s Capital Account ...			500
		To *Y*'s Capital Account ...			500
		To *Z*'s Capital Account ...			500
		(The Profit and Loss Account balance transferred to capital accounts equally)			
,,	,,	*X*'s Capital Account ...Dr.		3,800	
		Y's Capital Account ...Dr.		4,700	
		Z's Capital Account ...Dr.		3,700	
		To Bank Account			12,200
		(Being the payment to the partners of the sums due to them)			

LEDGER

REALISATION ACCOUNT

Dr. Cr.

				Rs.				Rs.
1990 March	31	To Sundry Assets : Freehold Property		8,000	1990 March	,,	By Sundry Creditors	2,000
		Investments		2,000	,,	,,	By Bank A/c—amount realised	11,300
		Sundry Debtors		1,000	,,	,,	By *X*'s Capital A/c—investments	1,900
		Stock		1,500				
,,	,,	To Bank A/c—expenses		200				
,,	,,	To Bank A/c—creditors paid		1,900				
,,	,,	To Profit transferred to :						
		X's Capital	200					
		Y's Capital	200					
		Z's Capital	200	600				
				15,200				15,200

FREEHOLD PROPERTY ACCOUNT

Dr. Cr.

			Rs.				Rs.
1990 March	31	To Balance b/d	8,000	1990 March	31	By Realisation A/c—transfer	8,000

SUNDRY CREDITORS

Dr. Cr.

			Rs.				Rs.
1990 March	31	To Realisation A/c—transfer	2,000	1990 March	31	By Balance b/d	2,000

BANK ACCOUNT

Dr. Cr

			Rs.				Rs.
1990 March	31	To Balance b/d	3,000	1990 March	31	By Realisation A/c—expenses	200
		To Realisation A/c—amount realised	11,300			By Realisation A/c—creditors paid	1,900
						By *X*'s Capital A/c	3,800
						By *Y*'s Capital A/c	4,700
						By *Z*'s Capital A/c	3,700
			14,300				14,300

PROFIT AND LOSS ACCOUNT

Dr. Cr.

				Rs.				Rs.
1990 March	31	To Transfer to :			1990 March	31	By Balance b/d	1,500
		X's Capital	500					
		Y's Capital	500					
		Z's Capital	500	1,500				

Dr. X'S CAPITAL ACCOUNT **Cr.**

Date		Particulars	Rs.	Date		Particulars	Rs.
1990			Rs.	1990			Rs.
March	31	To Realisation Account—investments	1,900	March	31	By Balance b/d	5,000
		To Bank Account—amount paid	3,800			By P. & L. A/c	500
						By Realisation Account—profit	200
			5,700				5,700

Dr. Y'S CAPITAL ACCOUNT **Cr.**

Date		Particulars	Rs.	Date		Particulars	Rs.
1990			Rs.	1990			Rs.
March	31	To Bank A/c—amount paid	4,700	March	31	By Balance b/d	4,000
						By P. & L. A/c	500
						By Realisation Account—profit	200
			4,700				4,700

Dr. Z'S CAPITAL ACCOUNT **Cr.**

Date		Particulars	Rs.	Date		Particulars	Rs.
1990			Rs.	1990			Rs.
March	31	To Bank A/c—amount paid	3,700	March	31	By Balance b/d	3,000
						By P. & L. A/c	500
						By Realisation Account—Profit	200
			3,700				3,700

Note : All accounts have not been given.

ख्याति (Goodwill)—फर्म के समापन (अन्त) की दशा में ख्याति किसी विशेष समस्या को उत्पन्न नहीं करती है। यदि ख्याति को स्थिति-विवरण में दिखाया गया है तो इसको अन्य सम्पत्तियों की तरह माना जाता है और लेखा-पुस्तकों के मूल्य पर वसूली खाते (Realisation Account) में हस्तान्तरित करके इसे बन्द कर दिया जाता है। यदि ख्याति को स्थिति-विवरण में नहीं दिखाया गया है तो इसका मूल्यांकन नहीं किया जाता है। यदि ख्याति के लिए कुछ धन राशि प्राप्त की जाती है तो रोकड़ खाते (अथवा सम्बन्धित साझेदार के पूंजी खाते को यदि उसने ख्याति का क्रय किया है) को डेबिट तथा वसूली खाते को क्रेडिट किया जाता है।

Illustration (*Loss on Dissolution and treatment of goodwill*). The following was the Balance Sheet of *A* and *B* as at Dec , 31, 1989 :

Liabilities		Rs.	*Assets*		Rs.
Creditors		20,000	Plant		40,000
A's Loan		10,000	Patents		6,000
General Reserve		10,000	Stock		25,000
Capitals :			Debtors	19,000	
A	30,000		*Less* : Provision for Bad Debts	1,000	
B	25,000	55,000			18,000
			Cash		6,000
		95,000			95,000

A and *B* shared profits in the ratio of 3 : 2. On 1st January 1990, the, firm was dissolved. A took over the patents at a valuation of Rs. 5,000. The other assets realised as under :

	Rs.
Goodwill	15,000
Plant	30,000
Stock	22,000
Debtors	18,500

The Sundry creditors were paid off at a discount of 5%. The expenses of realisation came to Rs. 3,500.

Prepare the necessary ledger accounts to close the books of the firm.

Solution :

Dr. REALISATION ACCOUNT *Cr.*

1990			Rs.	1990			Rs.
Jan.	1	To Sundry Assets—		Jan.	1	By Sundry Creditors	20,000
		Plant and Machinery	40,000		1	By Provision for Bad Debts A/c	1,000
		Patents	6,000	,,	1	By Cash A/c—Asset-realised	85,500
		Stock	25,000	,,	1	By *A*'s Capital A/c—Patents	5,000
		Sundry Debtors	19,000			By Loss tfd. to :	
,,	1	To Cash A/c—Expenses	3,500			*A*'s Capital A/c 600	
,,	1	To Cash A/c—Creditors	19,000			*B*'s Capital A/c 400	1,000
			1,12,500				1,12,500

Dr. *A*'S CAPITAL ACCOUNT *Cr.*

1990			Rs.	1990			Rs.
Jan.	1	To Realisation A/c—Patents	5,000	Jan.	1	By Balance b/d	30,000
		To Realisation A/c—Loss	600	,,	1	By General Reserve	6,000
		To Cash A/c	30,400				
			36,000				36,000

Dr. *B*'s CAPITAL ACCOUNT *Cr.*

1990			Rs.	1990			Rs.
Jan.	1	To Realisation A/c—Loss	400	Jan	1	By Balance b/d	25,000
,,	1	To Cash A/c	28,600	,	1	By General Reserve	4,000
			29,000				29,000

Dr. **CASH ACCOUNT** Cr.

1990			Rs.	1990			Rs.
Jan.	1	To Balance b/d	6,000	Jan.	1	By Realisation A/c —Expenses	3,500
,,	1	To Realisation A/c	85,500	,,	1	By Realisation A/c—Creditors	19,000
				,,	1	By *A*'s Loan A/c	10,000
				,,	1	By *A*'s Capital A/c	30,400
				,,	1	By *B*'s Capital A/c	28,600
			91,500				91,500

Dr. **GENERAL RESERVE ACCOUNT** Cr.

1990				Rs.	1990			Rs.
Jan.	1	To Capital A/c transfer to :			Jan.	1	By Balance b/d	10,000
		A's Capital A/c	6,000					
		B's Capital A/c	4,000	10,000				
				10,000				10,000

ऐसी सम्पत्तियों एवं देयताओं का लेखांकन जिनका उल्लेख लेखा पुस्तकों में नहीं है (Accounting for Unrecorded assets and Liabilities)—कभी-कभी फर्म के समापन के समय यह देखा जाता है कि व्यवसाय में कुछ ऐसी सम्पत्तियाँ हैं जिनको लेखा-पुस्तकों में नहीं दिखाया गया है क्योंकि पिछले वर्षों में उनका पूर्ण रूप से अपलेखन (write off) कर दिया गया है किन्तु भौतिक रूप से वे सम्पत्तियाँ अब भी विद्यमान हैं। इसी प्रकार, कुछ ऐसी देयतायें भी हो सकती हैं जिनका उल्लेख लेखा-पुस्तकों में नहीं है जैसे एक विचाराधीन वाद या मुकदमा जिसका निर्णय फर्म के समापन के समय हुआ है। इन दोनों दशाओं में वे वसूली खाते में हस्तान्तरित नहीं किए जायेंगे क्योंकि ऐसी सम्पत्तियों एवं दायित्वों के लिए लेखा-पुस्तकों में कोई खाता नहीं खुला हुआ है, इसलिए उनके हस्तान्तरण का प्रश्न ही नहीं उठता है। किन्तु ऐसी सम्पत्तियों, जिनका उल्लेख पुस्तकों में नहीं है, के लिए वसूल की गई धनराशि लाभ-प्रकृति की होती है, इसलिए रोकड़ खाते (अथवा सम्बन्धित साझेदार के खाते में यदि उस साझेदार ने उसे लिया हो) को डेबिट और वसूली खाते को क्रेडिट किया जाता है। ऐसी देयता, जिनका उल्लेख पुस्तकों में नहीं है, के लिए भुगतान किया जाता है तो वसूली खाते को डेबिट और रोकड़ अथवा सम्बन्धित साझेदार के खाते को, जैसी भी दशा हो, क्रेडिट किया जाता है।

Illustration (*Dissolution and Unrecorded asset*). Ram, Mohan and Krishen were partners sharing profits and losses in the ratio of 3 : 2 : 1. On 31st December, 1989 their Balance Sheet was :

Liabilities		Amount	Assets		Amount
		Rs.			Rs.
Sundry Creditos		15,400	Cash at Bank		3,500
Bills Payable		3,600	Stock		19,800
Ram's Loan		19,000	Debtors	19,000	
Capital Accounts :			*Less* Provision	1,000	
Ram	20,000				18,000
Mohan	4,000		Plant and Machinery		
Krishen	20,000				43,700
		44,000			
Reserve Fund		3,000			
		85,000			85,000

There was joint life policy for Rs. 20,000. The firm was dissolved on 1st January, 1990. The policy was surrended for Rs. 5,000 and Goodwill was sold for Rs. 4,000. Stock realised Rs. 15,000 ; Debtors realised only 60% ; Machinery was sold for Rs. 30,000. Liabilities were paid in full. In addition, a bill for Rs. 2,000 under discount was dishonoured and had to be taken up by the firm. The expenses of realisation amounted to Rs. 800.

Give Ledger Accounts to close the books of the firm.

14[illegible]

11400-5

Solution :

LEDGER

Dr. **STOCK ACCOUNT** Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Balance b/d	19,800	1990 Jan.	1	By Realisation A/c—transfer	19,800

Dr. **SUNDRY DEBTORS** Cr.

Date		Particulars	Rs.	Date		Particulars	Rs.
1990 Jan.	1	To Balance b/d	19,000	1990 Jan.	1	By Realisation A/c—transfer	19,000

Dr. PROVISION FOR BAD DEBTS ACCOUNT **Cr.**

			Rs.				Rs.
1990 Jan.	1	To Realisation A/c —transfer	1,000	1990 Jan.	1	By Balance b/d	1,000

Dr. SUNDRY CREDITORS **Cr.**

			Rs.				Rs.
1990 Jan.	1	To Realisation A/c —transfer	15,400	1990 Jan.	1	By Balance b/d	15,400

Dr. REALISATION ACCOUNT **Cr.**

				Rs.					Rs.
1990 Jan.	1	To Sundry Assets :			1990 Jan.	1	By Provision for Bad Debts		1,000
		Stock	19,800		"	1	By Sundry Liabilities :		
		Debtors	19,000				Crs.	15,400	
		Plant	43,700	82,500			B/P	3,600	19,000
"	1	To Bank A/c—expenses		800	"	1	By Bank Account (assets realised) :		
"	1	To Bank A/c—liabilities					Policy	5,000	
		Crs.	15,400				Goodwill	4,000	
		B/P	3,600				Stock	15,000	
		Bill Discounted	2,000	21,000			Debtors	11,400	
							Plant	30,000	65,400
					"	1	By Loss Transferred to :		
							Ram	9,450	
							Mohan	6,300	
							Krishen	3,150	18,900
				1,04,300					1,04,300

Note : Provision for Bad Debts has credit balance, so it is transferred to credit side of Realisation Account.

Dr. RAM'S LOAN ACCOUNT **Cr.**

			Rs.				Rs.
1990 Jan.	1	To Bank A/c	19,000	1990 Jan.	1	By Balance b/d	19,000

Dr. RAM'S CAPITAL ACCOUNT **Cr.**

			Rs.				Rs.
1990 Jan.	1	To Realisation A/c—3/6 loss	9,450	1990 Jan.	1	By Balance b/d	20,000
"	1	To Bank A/c	12,050	"	1	By Reserve Fund	1,500
			21,500				21,500

Dr. MOHAN'S CAPITAL ACCOUNT **Cr.**

1990			Rs.	1990			Rs.
Jan.	1	To Realisation A/c—1/3 loss	6,300	Jan.	1	By Balance b/d	4,000
				,,	1	By Reserve Fund	1,000
				,,	1	By Bank A/c	1,300
			6,300				6,300

Dr. KRISHEN'S CAPITAL ACCOUNT **Cr.**

1990			Rs.	1990			Rs.
Jan.	1	To Realisation A/c—1/6 loss	3,150	Jan.	1	By Balance b/d	20,000
,,	,,	To Bank A/c	17,350	,,	1	By Reserve Fund	500
			20,500				20,500

Dr. BANK ACCOUNT **Cr.**

1990			Rs.	1990			Rs.
Jan.	1	To Balance b/d	3,500	Jan	1	By Realisation A/c—expenses	800
,,	1	To Realisation Account—assets realised	65,400	,,	1	By Realisation A/c—creditors paid	21,000
,,	1	To Mohan's Capital A/c—amount received against debit balance	1,300	,,	1	By Ram's Loan Account	19,000
				,,	1	By Ram's Capital Account	12,050
				,,	1	By Krishen's Capital A/c	17,350
			70,200				70,200

Illustration (*Dissolution and Unrecorded liability*). The following is the Balance Sheet of Vishnu, Sanjiv and Sudhir, as on 31st December, 1989.

Liabilities		Rs.	*Assets*		Rs.
Bills Payable		20,000	Bank		8,000
Creditors		18,000	Bills Receivable		12,000
Mrs. Vishnu's Loan		20,000	Stock		25,000
Outstanding Salary		5,000	Sundry Debtors	40,000	
Investment Fluctuation Fund		10,000	*Less* : Provision for Doubtful Debts	4,000	
Reserves		15,000			36,000
Capital Accounts :			Land and Buildings		50,000
Vishnu	40,000		Furniture		10,000
Sanjiv	30,000		Typewriters		5,000
Sudhir	18,000	88,000	Investments		30,000
		1,76,000			1,76,000

The profit and loss sharing ratios of the partners are 5 : 3 : 2. At the above date, partners decide to dissolve the firm. The assets realised are as follows :

Bills Receivable were realised at a discount of 5%. Debtors were all good. Stock realised Rs. 22,000. Land and Buildings realised at 40% higher than the book value. Furniture was sold for Rs. 8,000 by auction and auctioneer's commission amounted to Rs. 500. Typewriters were taken over by Vishnu for an agreed valuation of Rs. 3,000. Investments were sold in the open market at a price of Rs. 36,000, for which a commission of Rs. 600 was paid to the broker. Bills payable were paid at full amount, creditors however, agreed to accept 10% less. All other liabilities were paid off at their book value. The firm retrenched their employees three months before the dissolution of the firm and the firm had to pay Rs. 20,000 as compensation. This liability was not appearing in the above Balance Sheet.

Close books of the firm by preparing Realisation Account, Partners' Capital Accounts, and Bank Account.

Solution :

Dr. REALISATION ACCOUNT *Cr.*

		Rs.				Rs.
To Bills Receivable		12,000	By Bills Payable			20,000
To Stock		25,000	By Creditors			18,000
To Sundry Debtors		40,000	By Mrs. Vishnu's Loan			20,000
To Land and Buildings		50,000	By Outstanding Salary			5,000
To Furniture		10,000	By Investment Fluctuation Fund			10,000
To Typewriters		5,000	By Provision for Doubtful Debts			4,000
To Investments		30,000	By Cash-Assets Realised :			
To Cash :			Debtors		40,000	
Bills Payable	20,000		Stock		22,000	
Creditors	16,200		Land and Buildings		70,000	
		36,200	Furniture			
To Cash :			*Less* Com.		7,500	
Mrs. Vishnu's Loan	20,000		Investment	35,000		
Outstanding Salary	5,000		*Less* : Com.	600		
Employee's Compensation	20,000				34,400	
			Bills Receivable		11,400	
		45,000				1,85,300
To Profit transferred to :			By Vishnu's Capital A/c—Typewriter			3,000
Vishnu's Capital A/c	6,050					
Sanjiv's Capital A/c	3,630					
Sudhir's Capital A/c	2,420					
		12,100				
		2,65,300				2,65,300

Dr. VISHNU'S CAPITAL ACCOUNT *Cr.*

	Rs.		Rs.
To Realisation A/c—Typewriter	3,000	By Balance b/d	40,000
To Cash—Final Repayment	50,550	By General Reserve	7,500
		By Realisation—Profit	6,050
	53,550		53,550

SANJIV's CAPITAL ACCOUNT

Dr.	Rs.		Cr. Rs.
To Cash—Final Repayment	38,130	By Balance b/d	30,000
		By General Reserve	4,500
		By Realisation A/c—Profit	3,630
	38,130		38,130

SUDHIR's CAPITAL ACCOUNT

Dr.	Rs.		Cr. Rs.
To Cash—Final Repayment	23,420	By Balance b/d	18,000
		By General Reserve	3 000
		By Realisation A/c—Profit	2,420
	23,420		23,420

CASH ACCOUNT

Dr.	Rs.		Cr. Rs.
To Balance b/d	8,000	By Realisation A/c—B/P & Creditors	36,200
To Realisation A/c—Assets Realised	1,85,300	By Realisation A/c—Liabilities	45,000
		By Vishnu's Cap. A/c	50,550
		By Sanjiv's Cap. A/c	38,130
		By Sudhir's Cap. A/c	23,420
	1,93,300		1,93,300

Illustration (*Contingent liability for bill discounted*). *P*, *Q* and *R* carrying on business as merchants and sharing profits and losses in the ratio of 2 : 2 : 1, dissolved their firm as on December 31, 1989 on which date their Balance Sheet was as follows :

		Rs.			Rs.
Sundry Creditors		20,300	Cash at Bank		4,500
Reserve Fund		10,000	Stock		16,000
Joint Life Policy Reserve		8,000	Debtors	10,000	
Capital Accounts—			*Less* : Provision	500	
P	15,000				9,500
Q	15,000		Joint Life Policy		11,000
R	3,000		Premises		30,300
		33,000			
		71,300			71,300

Note : There is a bill for Rs. 1,000 under discount. The bill was received from *Z*.

The assets except cash at bank and joint life policy were sold to a company which paid Rs. 65,000 in cash. The life policy was surrendered and Rs 11,300 were received. *Z* proved insolvent and a dividend of 50% was received from his estate. Sundry creditors were paid Rs. 19,500 in full settlement. Expenses amounted to Rs. 3,000.

Prepare Realisation Account, Cash A/c and the Partners' Capital A/cs.

Solution :

Dr. REALISATION ACCOUNT Cr.

Dr.		Rs.	Cr.	Rs.
To Sundry Accounts :			By Joint Policy Reserve	8,000
Stock	16,000		By Sundry Creditors	20,300
Dobtors	10,000		By Provision for Bad Debts	500
Joint Life Policy	11,000		By Cash—Amount Paid by Company	65,000
Premises	30,300	67,300	By Cash—Joint Life Policy	11,300
To Cash—Sundry Creditors		19,500	By Cash—From *Z*	500
To Cash—*Z*'s Bill		1,000		
To Cash—Expenses		3,000		
To Profit Transferred to Capital Accounts :				
P	5,920			
Q	5,920			
R	2,960	14,800		
		1,05,600		1,05,600

Dr. *P*'S CAPITAL ACCOUNT Cr.

Dr.	Rs.	Cr.	Rs.
To Bank—Amount paid	24,920	By Balance b/d	15,000
		By Reserve Fund	4,000
		By Realisation Account—Profit	5,920
	24,920		24,920

Dr. *Q*'S CAPITAL ACCOUNT Cr.

Dr.	Rs.	Cr.	Rs.
To Bank—Amount paid	24,920	By Balance b/d	15,000
		By Reserve Fund	4,000
		By Realisation Account—Profit	5,920
	24,920		24,920

Dr. *R*'S CAPITAL ACCOUNT Cr.

Dr.	Rs.	Cr.	Rs.
To Bank—Amount paid	7,960	By Balance b/d	3,000
		By Reserve Fund	2,000
		By Realisation Account—Profit	2,960
	7,960		7,960

Dr. **BANK ACCOUNT** Cr.

	Rs.		Rs.
To Balance b/d	4,500	By Realisation A/c—	
To Realisation Account—		Sundry Creditors	19,500
S. Assets	65,000	Z's Bills	1,000
To Joint Life Policy	11,300	By Realisation A/c—	
To Z	500	Expenses	3,000
		By P's Capital A/c	24,920
		By Q's Capital A/c	24,920
		By R's Capital A/c	7,960
	81,300		81,300

Illustration (*Partners also taking some of the assets and liabilities*). The following is the Balance Sheet of Anand and Mukesh as on 31st December, 1989 :

Liabilities	*Amount*	*Assets*		*Amount*
	Rs.			Rs.
Creditors	30,000	Cash in hand		500
Bills Payable	8,000	Cash at Bank		8,000
Mrs. Anand's Loan	5,000	Investment		10,000
Mukesh's Loan	10,000	Stock		5,000
Reserve Fund	10,000	Debtors	20,000	
Investment Fluctuation Fund	1,000	*Less* : Provision for Bad Debts	2,000	
Anand's Capital	10,000			18,000
Mukesh's Capital	10,000	Plant and Fittings		20,000
		Buildings		15,000
		Goodwill		4,000
		Profit and Loss Account		3,500
	84,000			84,000

The firm was dissolved on 31st December, 1989 and the following was the position :

(*a*) Anand promised to pay off Mrs. Anand's loan and took away stock at Rs. 4,000.

(*b*) Mukesh took away half of the investments at a discount of 10 per cent.

(*c*) Debtors were realised at Rs. 19,000.

(*d*) Creditors and Bills Payable were paid at a discount of Rs. 150 and Rs. 40 respectively.

(*e*) Other assets realised as follows :

	Rs.
Plant	25,000
Buildings	40,000
Goodwill	6,000
Investments (balance)	4,500

30,000
150
29850
7960
37810

25500
19000
54500
5000
94500

71000
5500
76500

10,000
4500
5500

77500

(*f*) There was an old typewriter which had been written off completely from the books. It is now estimated to realise Rs. 300. It was taken away by Mukesh at the estimated price.

(*g*) Realisation expenses amounted to Rs. 1,000.

Solution : Make journal entries and various ledger accounts.

JOURNAL

Date	*Particulars*	*Dr. Amount*	*Cr. Amount*
1989		Rs.	Rs.
Dec. 31	Realisation A/c ...Dr.	74,000	
	To Stock A/c		5,000
	To Investment A/c		10,000
	To Debtors A/c		20,000
	To Plant & Fittings A/c		20,000
	To Buildings A/c		15,000
	To Goodwill A/c		4,000
	(Being the transfer of all the assets other than accumulated loss and cash and bank balance to the Realisation Account)		
	Creditors A/c ...Dr.	30,000	
	Bills Payable A/c .. Dr.	8,000	
	Mrs. Anand's Loan A/c ...Dr.	5,000	
	Provision for Bad Debts A/c ...Dr.	2,000	
	Investment Fluctuation Fund A/c ...Dr.	1,000	
	To Realisation A/c		46,000
	(Being transfer of liabilities and provision against assets to realisation account)		
	Anand's Capital A/c ...Dr.	4,000	
	To Realisation A/c		4,000
	(Being the stock taken away by Anand)		
	Mukesh's Capital A/c ...Dr.	4,800	
	To Realisation A/c		4,800
	(Being half the investments taken by Mukesh at a discount of 10% and typewriter at Rs. 300)		
	Bank A/c ...Dr.	94,500	
	To Realisation A/c		94,500
	(Being the various assets realised—Buildings Rs. 40,000, Debtors Rs. 19,000, Plant Rs. 25,000, Goodwill Rs. 6,000 and Investments Rs. 4,500)		
	Realisation A/c ...Dr.	1,000	
	To Bank A/c		1,000
	(Being expenses on realisation paid)		

	Rs.	Rs
Realisation A/c .. Dr.	37,810	
To Bank A/c		37,810
(Being payment made to the creditors and bills payable at discount of Rs. 150 and Rs. 40 respectively).		
Realisation A/c Dr.	5,000	
To Anand's Capital A/c		5,000
(Being Mrs. Anand's Loan A/c transferred to Anand's Capital A/c, as per agreement)		
Realisation A/c .. Dr.	31,490	
To Anand's Capital A/c		15,745
To Mukesh's Capital A/c		15,745
(Being the profit on realisation transferred to the Capital Accounts of Anand and Mukesh)		
Reserve Fund A/c ...Dr.	10,000	
To Anand's Capital A/c		5,000
To Mukesh's Capital A/c		5,000
(Being transfer of reserve fund to capitals equal in the absence of specific agreement)		
Anand's Capital A/c .. Dr.	1,750	
Mukesh's Capital A/c .. Dr.	1,750	
To Profit & Loss A/c		3,500
(Being the debit balance of Profit & Loss A/c transferred to Capital Accounts)		
Mukesh's Loan A/c ...Dr.	10,000	
To Bank A/c		10,000
(Being payment of Mukesh's loan)		
Anand's Capital A/c ...Dr.	29,995	
Mukesh's Capital A/c ...Dr	24,195	
To Bank A/c		54,190
(Being payment made in final settlement to Anand and Mukesh)		

LEDGER

REALISATION ACCOUNT

Dr.		Rs.			Cr. Rs.
To Sundry assets :			By Sundries :		
Stock	5,000		Creditors	30,000	
Investments	10,000		Bills Payable	8,000	
Plant	20,000		Mrs. Anand's Loan A/c	5,000	
Debtors	20,000		Provision for Bad Debts	2,000	
Buildings	15,000		Invesments Fluctuation Fund	1,000	46,000
Goodwill	4,000	74,000	By Anand's Capital A/c (for stock)		4,000
To Bank (for liabilities)		37,810	By Bank A/c (for assets)		94,500
To Bank (for expenses)		1,000	By Mukesh's Capital A/c (for investment and type-writer)		4,800
To Anand's Capital A/c—Mrs. Anand's Loan		5,000			
To Profit tfd. to :					
Anand's Capital A/c	15,745				
Mukesh's Capital A/c	15,745	31,490			
		1,49,300			1,49,300

ANAND'S CAPITAL ACCOUNT

Dr.	Rs.		Cr. Rs.
To Profit & Loss A/c—Loss	1,750	By Balance b/d	10,000
To Realisation A/c (for stock)	4,000	By Reserve fund	5,000
To Bank	29,995	By Realisation A/c (Mrs. Anand's Loan)	5,000
		By Realisation A/c (for profit)	15,745
	35,745		35,745

MUKESH'S CAPITAL ACCOUNT

Dr.	Rs.		Cr. Rs.
To Profit & Loss A/c—Loss	1,750	By Balance b/d	10,000
To Realisation A/c (for investment and type-writer)	4,800	By Reserve Fund	5,000
To Bank A/c	24,195	By Realisation A/c (for profit)	15,745
	30,745		30,745

BANK ACCOUNT

Dr.	Rs.		Cr. Rs.
To Balance b/d	8,000	By Realisation A/c—(for expenses)	1,000
To Cash A/c	500	By Realisation A/c—(for liabilities)	37,810
To Realisation A/c (for assets)	94,500	By Mukesh's Loan	10,000
		By Anand's Capital A/c	29,995
		By Mukesh's Capital A/c	24,195
	1,03,000		1,03,000

Illustration (*Comprehensive Illustration*). *A*, *B* and *C* sharing profits in the proportion of 3 : 2 : 1 agreed upon dissolution of their partnership on 31st December, 1982 on which date their Balance Sheet was as under :

	Rs.			Rs.
Capital Accounts :		Machinery		40,500
A	40,000	Stock-in-trade		7,550
B	20,000	Investments		20,830
Mrs. *A*'s Loan	10,000	Joint Life Policy		14,000
Creditors	18,500	Debtors	9,300	
Joint Life Policy Fund	14,000	*Less* : Provision for		
Investment Fluctuation Fund	6,000	Doubtful Debts	600	
				8,700
		Current A/c—*C*		11,500
		Cash at Bank		5,420
	1,08,500			1,08,500

The Life Policy is surrendered for Rs. 12,000. The investments are taken over by *A* for Rs. 17,500. *A* agrees to discharge his wife's loan. *B* takes over all the stock at Rs. 7,000 and debtors amounting to Rs. 5,000 at Rs. 4,000. Machinery is sold for Rs. 55,000. The remaining debtors realise 50% of book-value. The expenses of realisation amount to Rs. 600. It is found that an investment not recorded in the books is worth Rs. 3,000. The same is taken over by one of the creditors at this value. Show the necessary ledger accounts, on completion of the dissolution of the firm.

Solution :

Dr. REALISATION ACCOUNT *Cr.*

	Rs.	Rs.		Rs.	Rs.
To Sundry Assets :			By Sundries—		
Machinery	40,500		Mrs. *A*'s Loan	10,000	
Stock	7,550		Creditors	18,500	
Investments	20,830		Life Policy Fund	14,000	
Joint Life Policy	14,000		Provision for		
Debtors	9,300		Bad Debts	600	
		92,180	Investments F.		
To Bank—Expenses		600	Fund	6,000	
To Bank—Creditors	18,500				49,100
Less : Investments			By *A*'s Capital A/c—		
given	3,000		Investment		17,500
		15,500	By *B*'s Capital A/c—		
			Stock	7,000	
To *A*'s Capital—			Debtors	4,000	
Mrs. *A*'s Loan		10,000			11,000
To Profit tfd. to :			To Bank—		
A's Capital A/c		14,235	Machinery	55,000	
B's Capital A/c		9,490	J. L. Policy	12,000	
C's Capital A/c		4,745	Debtors	2,150	
					69,150
		1,46,750			1,46,750

Dr. BANK ACCOUNT **Cr.**

	Rs.		Rs.
To Balance b/d	5,420	By Realisation A/c— Expenses	600
To Realisation A/c— Assets Realised	69,150	By Realisation A/c— Creditors	15,500
To C's Current A/c	6,755	By *A*'s Capital A/c	46,735
		By *B*'s Capital A/c	18,490
	81,325		81,325

Dr. *A*'s CAPITAL ACCOUNT **Cr.**

	Rs.		Rs.
To Realisation A/c— Investments	17,500	By Balance b/d	40,000
To Bank	46,735	By Realisation A/c— Mrs. *A*'s Loan	10,000
		By Realisation A/c— Profit	14,235
	64,235		64,235

Dr. *B*'s CAPITAL ACCOUNT **Cr.**

		Rs.		Rs.
To Realisation A/c—			By Balance b/d	20,000
Stock	7,000		By Realisation A/c— Profit	9,490
Debtors	4,000	11,000		
To Bank		18,490		
		29,490		29,490

Dr. *C*'s CURRENT ACCOUNT **Cr.**

	Rs.		Rs.
~~By~~ Balance b/d	11,500	By Realisation—Profit	4,745
		By Bank	6,755
	11,500		11,500

Illustration (*Balance Sheet on the date of dissolution not given*). *A* and *B* who were partners sharing profits and losses in the proportion of $\frac{4}{7}$ and $\frac{3}{7}$ respectively, decided to dissolve the partnership firm as on 31st December, 1989. At the date of the dissolution *A*'s capital was Rs. 1,25,030 and *B*'s Rs. 2,070. The creditors amounted to Rs. 23,150 and Cash Rs. 4,520. The remaining assets realised Rs. 1,24,910 and the expenses of dissolution were Rs. 1,860. Both *A* and *B* were solvent.

Prepare the Balance Sheet of the firm as on the date of dissolution and also the necessary accounts to close the books of the firm, showing the final adjustment of cash between the partners.

Solution :

BALANCE SHEET

Liabilities	*Amount*	*Assets*	*Amount*
	Rs.		Rs.
Sundry Creditors	23,150	Cash	4,520
Capital A/cs :		Sundry Assets (Balancing figure)	1,45,730
A	1,25,030		
B	2,070		
	1,50,250		1,50,250

REALISATION ACCOUNT

Dr.			*Cr.*
	Rs.		Rs.
To Sundry Assets	1,45,730	By Sundry Creditors	23,150
To Cash—Creditors	23,150	,, Cash-sale of assets	1,24,910
To Cash—Expenses	1,860	,, Loss tfd. to :	
		A's Capital A/c	12,960
		B's Capital A/c	9,720
	1,70,740		1,70,740

A'S CAPITAL ACCOUNT

Dr.			*Cr.*
	Rs.		Rs.
To Realisation A/c—Loss	12,960	By Balance b/d	1,25,030
To Cash A/c	1,12,070		
	1,25,030		1,25,030

B'S CAPITAL ACCOUNT

Dr.			*Cr.*
	Rs.		Rs.
To Realisation A/c—loss	9,720	By Balance b/d	2,070
		,, Cash	7,650
	9,720		9,720

CASH ACCOUNT

Dr.			*Cr.*
	Rs.		Rs.
To Balance b/d	4,520	By Realisation A/c—Crs.	23,150
To Realisation A/c	1,24,910	,, Realisation A/c—Exp.	1,860
To *B*'s Capital A/c	7,650	,, *A*'s Capital A/c	1,12,070
	1,37,080		1,37,080

Illustration (*Value of assets not given*). *A*, *B* and *C* started business on 1st January, 1988 sharing profits and losses in the ratio of 2 : 2 : 1. Capitals contributed were : *A*, Rs. 40,000; *B*, Rs. 30,000; and *C*, Rs. 20,000. The partners were entitled to interest @ 6% p.a.

During the year, the firm earned a profit (before interest) of Rs. 25,000. The partners had drawn : *A* Rs. 10,000; *B* Rs. 8,000 and *C* Rs. 5,000.

On 31st December, 1989 the firm was dissolved. The assets realised Rs. 1,00,000. The creditors which totalled Rs. 15,000 were paid at a discount of 3%. Expenses of realisation totalled Rs. 1,450.

Prepare accounts to close the books of the firm.

Dr. **A'S CAPITAL ACCOUNT** **Cr.**

1988			Rs.	1989			Rs.
Dec.	31	To Drawings	10,000	Jan.	1	By Cash A/c	40,000
		,, Balance c/d	40,240	Dec.	31	By Profit & Loss A/c—Interest	2,400
				Dec.	31	P. & L. A/c—Profit	7,840
			50,240				50,240
1989				1988			
Dec.	31	To Realisation A/c—Loss	3,200	Dec.	31	By Balance b/d	40,240
,,	31	,, Cash A/c	37,040				
			40,240				40,240

Dr. **B'S CAPITAL** **Cr.**

1988			Rs.	1988			Rs.
Dec.	31	To Drawings A/c	8,000	Jan.	31	By Cash A/c	30,000
Dec.	31	To Balance c/d	31,640	Dec.	31	By P. & L. A/c—Interest	1,800
				Dec.	31	By P. & L. A/c—Profit	7,840
			39,640				39,640
1989				1989			
Dec.	31	To Realisation A/c—Loss	3,200	Dec.	31	By Balance b/d	31,640
Dec.	31	To Cash A/c	28,440				
			31,640				31,640

Dr. **C'S CAPITAL ACCOUNT** **Cr.**

1988			Rs.	1988			Rs.
Dec.	1	To Drawings A/c	5,000	Jan.	1	By Cash A/c	20,000
Dec.	31	,, Balance c/d	20,120	Dec.	31	By P & L A/c—Interest	1,200
				Dec.	31	By P & L A/c—Profit	3,920
			25,120				25,120
1989				1988			
Dec.	31	To Realisation A/c—Loss	1,600	Dec.	31	By Balanced b/d	20,120
Dec.	31	,, Cash A/c	18,520				
			20,120				20,120

Dr. **Cr.**

PROFIT & LOSS ACCOUNT

Date		Particulars		Rs.	Date		Particulars	Rs.
1989					1 89			
Dec.	31	To Capital A/cs—Interest :			Dec.	31	By Net Profit	25,000
		A	2,400					
		B	1,800					
		C	1,200	5,400				
		To Profit transferred to :						
		A's Cap. A/c	7,840					
		B's Cap. A/c	7,840					
		C's Cap. A/c	3,920	19,600				
				25,000				25,000

BALANCE SHEET

as at 31st Dec., 1989

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		15,000	Sundry Assets (Bal. fig.)	1,07,000
Capital Accounts :				
A	40,240			
B	31,640			
C	20,120	92,000		
		1,07,000		1,07,000

Dr. **Cr.**

REALISATION ACCOUNT

Date		Particulars	Rs.	Date		Particulars		Rs.
1989				1989				
Dec.	31	To Sundry Assets	1,07,000	Dec.	31	By Sundry Creditors		15,000
		To Cash—(Crs.)	14,550			By Cash A/c		1,00,000
		To Cash—(Exp.)	1,450			By Loss transferred to :		
						A's Capital A/c	3,200	
						B's Capital A/c	3,200	
						C's Capital A/c	1,600	8,000
			1,23,000					1,23,000

Dr. **Cr.**

CASH ACCOUNT

Date		Particulars	Rs.	Date		Particulars	Rs.
1989				1989			
Dec.		To Realisation A/c—assets realised	1,00,000	Dec.	31	By Realisation—Expenses	1,450
						By Realisation—Creditors	14,550
						By Capital A/cs :	
						A	37,040
						B	28,440
						C	18,520
			1,00,000				1,00,000

जब फर्म का सम्पूर्ण व्यापार साझी लेता है (One Partner takes over the Business)—कई बार फर्म का अन्त करते समय कोई एक साझी फर्म का सम्पूर्ण व्यापार लेने को सहमत हो जाता है। सम्पूर्ण व्यापार लेने वाला साझी सम्पत्तियों के तय किये गये मूल्य में से ऋणदाताओं तथा देयधनों को दी जाने वाली रकम को घटा कर शेष रकम फर्म को देगा। मान लो, नीचे उन सम्पत्तियों की सूची दी गई है जो साझी लेता है :

Assets	*Agreed Values*
	Rs.
Goodwill	10,000
Plant and Machinery	35,000
Stock	15,000
Sundry Debtors	9,000
Funiture	3,000
Total	72,000

यदि वह साझी फर्म के किसी देयधन का भुगतान करने का उत्तरदायित्व नहीं लेता तो उसे फर्म को 72,000 रुपये देने होंगे। परन्तु यदि वह किसी देयधन के भुगतान करने का उत्तरदायित्व अपने ऊपर लेता है तो उस देयधन की रकम वह इन 72,000 रुपयों में से काट लेगा। मान लो, फर्म के ऋणदाताओं को दी जाने वाली रकम 15,000 रुपये है और साझी इस रकम का भुगतान करने का उत्तरदायित्व अपने ऊपर ले लेता है तो ऐसी अवस्था में साझी केवल 57,000 रुपये (72,000 रुपये—15,000 रुपये) फर्म को देगा।

वहियों में इस प्रकार का व्यौरा रखना बहुत सरल है। जैसा पहले बताया जा चुका है, उसके अनुसार एक वसूली खाता खोला जायेगा और इस खाते में सम्पत्तियों और देयधनों को उनके वहियों में दिखाए गए मूल्य पर स्थानान्तरित कर दिया जाएगा। इसके पश्चात्, व्यापार लेने वाले साझी से जो रकम लेनी निश्चित हुई है वह रकम साझी के पूंजी खाते के नाम और वसूली खाते के जमा में लिख दी जायेगी। वसूली खाते के नाम सम्पत्ति विक्रय का व्यय और ऐसे ऋणदाताओं तथा देयधनों को, जिनके भुगतान का उत्तरदायित्व साझी ने नहीं लिया है, भुगतान की गई रकम लिखी जाएगी। वसूली खाते का हानि-लाभ सब साझियों के पूंजी खातों में उनके हानि-लाभ के अनुपात में स्थानान्तरित कर दिया जायेगा। इसके पश्चात् जिन साझियों के पूंजी खातों में नाम शेषधन है उनसे रुपया मंगवाया जायेगा और जिन साझियों के पूंजी खातों में नाम शेषधन है उनको रुपया लौटा दिया जायेगा।

Illustration (*Taking over of the business by a partner*). Soni, Ramesh and Kalra were in partnership, sharing profits and losses in the ratio of 2 : 2 : 1. On 30th June, 1989 their Balance Sheet was as follows :

Liabilities		Amount	Assets		Amount
		Rs.			Rs.
Sundry Creditors		11,000	Plant and Machinery		40,000
Mrs. Kalra's Loan		6,000	Patents		5,000
General Reserve		4,000	Stock		15,000
Capital Accounts :			Sundry Debtors	Rs. 16,000	
Soni	30,000		*Less* : Provision	1,000	
Ramesh	25,000				15,000
Kalra	15,000		Cash at Bank		7,000
		70,000	Leasehold Premises		9,000
		91,000			91,000

It was decided to dissolve the firm, Soni agreeing to take over the business (except cash) at the following valuations :

	Rs.
Plant and Machinery	35,000
Patents	8,000
Stock	14,000
Sundry Debtors	14,500 (net)
Leasehold Premises	20,000
Goodwill	10,000

Mrs. Kalra's loan was to be repaid and the creditors were proved at Rs. 10,500 and were taken over by Soni. The expenses came to Rs. 100. Give journal entries to close the books of the firm.

Solution :

JOURNAL

			Dr.	Cr.
			Rs.	Rs.
1989 June	30	Realisation Account ...Dr.	85,000	
		To Plant and Machinery A/c ...		40,000
		To Patents A/c ...		5,000
		To Stock A/c ...		15,000
		To Sundry Debtors ...		16,000
		To Leasehold Premises ...		9,000
		(Being the transfer of the various assets to Realisation Account on dissolution of the firm)		
,,	,,	Sundry Creditors . Dr.	11,000	
		Mrs. Kalra's Loan A/c ...Dr.	6,000	
		Provision for Bad Debts A/c ...Dr.	1,000	
		- To Realisation A/c		18,000
		(Being the transfer of liabilities to Realisation A/c)		

					Dr. Rs.	Cr. Rs.
„	„	Sonis'Capital A/c	...Dr.		91,000	
		To Realisation A/c				91,000
		(Being the net value of assets taken over :				
		Plant aud Machinery	35,000			
		Patents	8,000			
		Stock	14,000			
		Sundry Debtors	14,500			
		Leasehold Premises	20,000			
		Goodwill	10,000			
			1,01,500			
		Less : Creditors	10,500			
			91,000			
„	„	Realisation A/c	...Dr.		100	
		To Bank A/c				100
		(Being the expenses of dissolution)				
„	„	Realisation A/c	...Dr.		6,000	
		To Bank A/c				6,000
		(Being the repayment of Mrs. Kalra's Loan)				
„	„	Realisation A/c	...Dr.		17,900	
		To Soni's Capital A/c				7,160
		To Ramesh's Capital A/c				7,160
		To Kalra's Capital A/c				3,580
		(Being the profit on realisation transferred to capital accounts of all partners in the profit-sharing ratio)				
„	„	General Reserve A/c	...Dr.		4,000	
		To Soni's Capital A/c				1,600
		To Ramesh's Capital A/c				1,600
		To Kalra's Capital A/c				800
		(Being the transfer of general reserve to capital accounts)				
„	„	Bank A/c	...Dr.		52,240	
		To Soni's Capital A/c				52,240
		(Being the amount due from Soni received)				
„	„	Rames'h Capital A/c	...Dr.		33,760	
		Kalra's Capital A/c	...Dr.		19,380	
		To Bank A/c				53,140
		(Being the amounts due to Ramesh and Kalra paid)				

Note : The student is advised to prepare ledger accounts and give Soni's Balance Sheet.

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) उन दशाओं को समझाइए जिनके अन्तर्गत फर्म का अन्त हो जाता है।

Explain the circumstances under which a firm is dissolved.

(2) साझेदारी के समापन पर कौन-कौन सी प्रविष्टियाँ लेखा-पुस्तकों में की जाती हैं ?

What entries are passed in the books of accounts when a firm is dissolved ?

(3) वसूली खाता किसे कहते हैं ? यह किस प्रकार तैयार किया जाता है ?

What is Realisation Account ? How is it prepared ?

(4) 'वसूली-खाता' एवं 'पुनर्मूल्यांकन-खाता' का अन्तर बताइए। ये लेखा-खाते किन उद्देश्यों के लिए बनाए जाते हैं ?

Point out the distinction between 'Realisation Account' and 'Revaluation Account'. State the purposes for which these accounts are made. **(All India S. S. C. 198)**

(5) फर्म के समापन के समय सम्पत्तियों एवं दायित्व जिन्हें फर्म की बहियों में नहीं दिखाया गया है के लेखांकन उपचार को समझाइए।

Explain clearly the accounting treatment at the time of dissolution of a partnership firm, of the assets and liabilities not already recorded in the books of the firm. **(Delhi S. S. C. 1986 Comptt.)**

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(6) पुनर्मूल्यांकन खाते तथा वसूली खाते में अन्तर बताइए।

Distinguish between Revaluation Account and Realisation Account. **(Delhi S. S. C. 1987)**

(7) फर्म के वसूली व्यय को आप एक साझेदारी फर्म में किस प्रकार व्यवहार करेंगे ?

How will you deal with Realisation expenses when the firm is dissolved ? **(All India S. S. C. 1984)**

(8) X और Y फर्म में दो साझेदार हैं जिनकी पूँजी क्रमशः 50,000 रु० और 40,000 रु० है। लेनदार 30,000 रु० के हैं। फर्म की सम्पत्तियों से 1,00,000 रु० वसूल होते हैं। X और Y को कितनी-कितनी धनराशि मिलेगी ?

There are two partners *X* and *Y* in a firm and their capitals are Rs. 50,000 and Rs. 40,000. The creditors are Rs. 30,000. The assets of the firm realise Rs. 1,00,000. How much will *X* and *Y* receive ?

[X Rs 40,000 and Y Rs. 30,000]

(9) A, B और C साझेदार थे जिनका लाभ विभाजन अनुपात 5 : 3 : 2 था। 31 दिसम्बर, 1989 को A और B की पूँजी क्रमशः 30,000 रु० और 20,000 रु० थी किन्तु C फर्म का 5,000 रु० से ऋणी था। फर्म की देनदारी 20,000 रु० थी। फर्म की सम्पत्तियों के विक्रय से 50,000 रु० की वसूली प्राप्त हुयी। साझेदारों को कितनी-कितनी धनराशि का भुगतान होगा।

A, B and *C* were partners sharing profits in the ratio of 5 : 3 : 2. On 31st December, 1989, *A*'s capital and *B*'s capital were respectively Rs. 30,000 and Rs. 20,000 but *C* owed Rs 5,000 to the firm. The liabilities were Rs. 20,000. The assets of the firm realised Rs. 50,000. What is the amount payable to the partners ?

[C will pay Rs. 8,000, A will get Rs. 22,500 and B Rs. 15,500]

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

(10) निम्नलिखित कथनों में से कौन-कौन से कथन सत्य हैं :

(i) जब कभी साझेदारी में परिवर्तन होता है, पुरानी फर्म का समापन होता है और नयी फर्म का जन्म होता है ।

(ii) केवल एक साझेदार का दिवालियापन फर्म को सदैव समापन की ओर ले जाता है ।

(iii) फर्म के समापन होने पर, अदत्त मजदूरी की तरह के लेनदारों को पहिले भुगतान किया जाता है ।

(iv) जब एक फर्म का समापन होता है तो लेखा-पुस्तकों में ख्याति खाता खोला जाता है ।

(v) जब फर्म का समापन होता है तो ख्याति को अन्य सम्पत्तियों की भाँति बेचा जाता है ।

(vi) साझेदारों के ऋणों का भुगतान साझेदारों की पूंजी के भुगतान के पूर्व किया जाता है ।

(vii) किसी साझेदार की पत्नी का ऋण साझेदार के स्वयं के ऋण की भांति माना जाता है ।

(viii) लेखा-पुस्तकों की समाप्ति के पश्चात्, कोई भी खाता कोई शेष नहीं दिखाता है ।

(ix) समापन के समय यदि किसी साझेदार को कोई धनराशि फर्म को देनी है और वह अपने दिवालियान के कारण उसका भुगतान नहीं कर सकता है तो इस हानि को अन्य हानियों की भाँति माना जाएगा और शेष साझेदारों के द्वारा पारस्परिक लाभ-हानि अनुपात में विभाजन किया जाएगा ।

(x) यदि समापन के समय कोई लाभ की राशि है तो इसका पूंजी पर ब्याज देने के पश्चात् वितरण किया जाएगा जैसा कि भागिता-पत्र में दिया गया हो ।

State which of the following statements are true :

(i) Whenever the partnership changes, the old firm stands dissolved and a new firm comes into existence.

(ii) Insolvency of even a single partner will always lead to the firm's dissolution.

(iii) On the dissolution of a firm, first creditors like wages outstanding etc. have to be paid.

(iv) Goodwill will be raised in the books when a firm is dissolved.

(v) Goodwill will be sold like any other asset when the firm is dissolved.

(vi) Partners' loans have to be paid before any amount is paid to any of the partners as capital.

(vii) The loan from the spouse of a partner is treated just like a loan from the partner himself (or herself).

(*viii*) After the books are closed, no account will show any balance.

(*ix*) On dissolution, if a partner owes money to the firm and he cannot pay it because of insolvency, it will be treated like other losses and borne by the remaining partners in their mutual profit sharing ratio.

(*x*) If there is a profit on dissolution, it will be distributed after allowing interest on capital as may be allowed by the Deed.

[True : (*iii*), (*v*), (*vi*), (*vii*]

Exercises

1. Young and Old are in partnership sharing profits and losses 5/8ths and 3/8ths respectively. They agree to dissolve the partnership business on the date when the Balance Sheet of the firm was as follows :

BALANCE SHEET

Liabilities		Rs.	*Assets*	Rs.
Capital Accounts :			Building	2,400
Young	3,000		Stock	2,800
Old	2,600		Debtors	2,200
		5,600	Cash	1,200
Creditors		3,000		
Total		8,600	Total	8,600

The assets other than Cash realised Rs. 9,000.

Close the books of the firm and show the Realisation Account, Creditors' Account, Cash Account and the Capital Account.

[*Young receives Rs. 4,000 and Old receives Rs. 3,200*]

✓2. *A*, *B* and *C* carrying on business and sharing profits in the ratio of 3 : 2 : 1 : respectively, agreed to dissolve their partnership firm on 31st December, 1986. The Balance Sheet of the firm as on that date is as follows :

Liabilities	Rs.	*Assets*	Rs.
Creditors	88,000	Machinery	1,00,000
Capital Accounts :		Stock	60,000
A	1,00,000	Debtors	78,000
B	10,000	Cash at Bank	32,000
C	72,000		
	2,70,000		2,70,000

A agreed to take over Machinery at an agreed value of Rs. 80,000. A to Real. A sum of Rs. 63,000 could be realised from debtors and stock was sold for Rs. 46,000.

The creditors were satisfied by payment of Rs. 84,000. Expenses of dissolution amounted to Rs. 3,000.

Draw up a Realisation Account, Bank Account and Partners' Capital Accounts assuming that all partners are solvent.

(Delhi S. S. C. 1988)

[*Loss on Realisation Rs. 48,000*]

3. Shanker and Mehta are partners in a firm. Their Balance Sheet as on 31st December, 1989 is given below :

BALANCE SHEET

Liabilities		Rs.	*Assets*	Rs.
Capital Accounts :			Plant and Machinery	10,000
Shanker	15,000		Stock	7,500
Mehta	10,000		Sundry Debtors	20,000
		25,000	Cash at Bank	2,500
Sundry Creditors		15,000		
		40,000		40,000

The partners decided to wind up the business and the assets and liabilities were disposed of in the following manner :

Plant and Machinery and Stock were sold away at a reduction of 20%. Sundry Debtors realised Rs. 18,000. Expenses of realisation amounted to Rs. 1,200. Creditors were satisfied with Rs. 14,500.

You are asked to close the books of the firm.

[*Shanker receives Rs. 11,900 and Mehta receives Rs. 6,900*]

4. The Balance Sheet of a Firm on 30th June, 1989, when it was decided to dissolve the same, was as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry creditors	14,000	Machinery	10,580
Reserve for Contingencies	500	Stock	4,740
Capital Accounts :		Debtors	5,540
A	4,000	Cash at Bank	640
B	3,000		
	21,500		21,500

Rs. 19,500 were realised from all assets except cash at Bank. Creditors were fully paid. The cost of winding up came to Rs. 440.

A and *B* shared profits in the ratio of 2 : 1 respectively.

Prepare Realisation Account and Capital Accounts of partners.

[*Loss on Realisation Rs. 1,800; A's Capital Bal. Rs. 3,133; B's Capital Bal. Rs. 2,567*]

5. Messrs *B* and *W* were equal partners in a retail book shop, They decided to retire and dispose of their business as on 31st December, 1989, when their Balance Sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
B's Capital	3,050	Lease	1,250
W's Capital	960	Fixtures	220
Sundry Creditors	480	Sundry Debtors	840
		Stock	2,060
		Cash at Bank	120
	4,490		4,490

The Lease and Fixtures were sold for Rs. 2,700 and cash received. The Book Debts were collected and realised Rs. 752. The Stock was sold by auction for Rs. 1,340, after the payment of commission and expenses. The Sundry Creditors were paid off, Rs. 38 being allowed for discount. The expenses of realisation amounted to Rs. 87. Prepare the necessary accounts to show the result of the realisation and the amount received by each partner. [*Profit on Realisation, Rs. 373; Amount paid to B, Rs. 3,236·50 ; W, Rs. 1,146·50*]

6. *J* and *M* are equal partners in a retail store. On 31st December, 1989, they decided to dissolve the firm. On that date, their financial position was as under :

Liabilities		Rs.	*Assets*	Rs.
Sundry Creditors		900	Cash at Bank	1,000
Capitals :			Sundry Debtors	1,900
J	6,000		Stock	5,000
M	4,000		Fixtures and Fittings	1,000
		10,000	Lease	2,000
		10,900		10,900

Lease realised Rs. 3,000 ; Fixtures and Fittings Rs. 1,100 ; and stock was sold at Rs. 4,600. Debtors paid only Rs. 1,800. A sum of Rs. 860 was paid to creditors in full settlement. Expenses of realisation amounted to Rs. 64. Prepare necessary ledger accounts to close the books of the firm. [*Profit on Realisation Rs. 576 ; Amount paid to J—Rs. 6,288 ; M—Rs. 4,288*]

7. Jathi, Sethi and Rathi were sharing profits in the ratio of 5 : 3 : 2 respectively. On 31st March, 1990 their balance sheet was as follows :

Liabilities	Rs.	*Assets*		Rs.
Jathi's Capital	28,000	Furniture		11,000
Sethi's Capital	19,000	Investments		7,000
Rathi's Capital	8,000	Stock		38,000
Sundry Creditors	9,500	Debtors	8,000	
		Less Provision for Bad Debts	400	7,600
		Cash		900
	64,500			64,500

The firm was dissolved. Rathi took over Investment at an agreed value of Rs. 7,500. Furniture, stock and debtors in all realised Rs. 48,400. Rs. 9,000 were paid to sundry creditors in full settlement. The expenses of realisation were Rs. 600. The partners' accounts were settled by receipt or payment of cash.

Show Realisation Account, Cash Book and Partners' Capital Accounts to close the books of the firm.

[*Loss Rs. 7,800 ; Jathi to be paid Rs. 24,100 ; Sethi to be paid Rs. 16,660, Rathi pays Rs. 1,060*]

8. Sharma, Verma and Gupta were partners sharing profit in the ratio of 3 : 2 : 1 respectively. Their balance sheet on 30th June, 1986 stood as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	21,500	Cash	1,000
Loan	21,500	Stock	25,000
Sharma's Capital	6,000	Debtors	18,000
Verma's Capital	5,000	Furniture	5,000
Gupta's Capital	3,000	Machinery	8,000
	57,000		57,000

The firm was dissolved on 30th June, 1986. The fixed assets realised Rs. 2,000, whereas Stock and Debtors realised Rs. 33,000 in all. The expenses on dissolution were Rs. 600.

Prepare the necessary ledger accounts, assuming that the necessary cash has been brought in by the partners. ([redacted] S.S.C.E., 19[illegible]7)

[*Loss on Realisation Rs. 21,600*]

9. *A*, *B* and *C* were partners sharing profits and losses in the ratio of 2 : 2 : 1. On January 1, 1988 their Balance Sheet was as follows :

Liabilities	Rs.	*Assets*		Rs.
Capitals :		Cash at Bank		24,400
A	30,000	Debtors	16,000	
B	24,000	*Less* : Provision	400	
C	12,000			15,[illegible]
Reserve	10,000	Stock		12,[illegible]
Creditors	24,000	Furniture		4,0[illegible]
		Building		44,000
	1,00,000			1,00,000

The firm was dissolved on that date. The assets realised as follows :

	Rs.
Debtors	14,000
Stock	10,000
Furniture	2,000
Building	50,000

The creditors were settled for Rs. 22,000. It was found, however, that there was a liability for Rs. 6,000 for damages which had to be paid. Realisation expenses amounted to Rs. 2,000.

Prepare Realisation Account, Partners' Capital Account and Bank Account to close the books of the firm. **(Delhi S.S.C. 1989)**

[*Loss on Realisation Rs. 5,600*]

10. *A*, *B* and *C* decided to dissolve partnership. The position as on 31st December, 1989, the date of dissolution, was as follows :

BALANCE SHEET

as on 31st December, 1989

Liabilities		Rs.	*Assets*	Rs.
Creditors		2,750	Furniture	50
A's Loan Account		300	Stock	1,750
Capital Accounts :			Debtors	2,400
A	1,000		Bills Receivable	300
B	500		Cash	100
C	50			
		1,550		
		4,600		4,600

They shared profits and losses in the ratio of *A* : 1/2, *B* : 3/10 and *C* : 1/5.

Rs. 200 of the debtors proved bad ; the bills receivable were paid in full ; the stock realised Rs. 1,700 ; Furniture was taken over by *B* at book value and the expenses of realization amounted to Rs. 200.

Close the books of the firm.

[*Realisation Loss—Rs. 450 ; Cash A/c Total Rs. 4,340*]

11. Rama and Krishna were in partnership. Their Balance Sheet on 31st December, 1989 was as follows :

Liabilities	Rs	*Assets*	Rs.
Creditors	5,000	Cash	1,500
Rama—Capital	3,500	Debtors	4,700
Drawings	300	Stock	2,300
Krishna—Capital	2,750	Furniture	50
		Krishna—Drawings	1,000
		Property	2,000
	11,550		11,550

The partners share profits in the ratio of Rama 9/16 and Krishna 7/16. It was decided to dissolve the partnership as on the date of the Balance Sheet. Property realised Rs. 1,500. Bad debts and discounts amounted to Rs. 500. Stock realised Rs. 2,500. Furniture was taken over by Krishna at Rs. 25. Creditors allowed Rs. 100 as discount. Expenses amounted to Rs. 75.

Close the books of the firm. [*Loss on realisation Rs. 800 ; Ram's Cap. Bal. Rs. 3,352 ; Krishnu's Cap. Bal. Rs. 1,400*]

12. The following was the Balance Sheet of *A* and *B* as on 31st December, 1989 :

BALANCE SHEET

Liabilities	Rs.	*Assets*	Rs.
Creditors	38,000	Cash at Bank	11,500
Mrs. *A*'s Loan	10,000	Stock	6,000
B's Loan	15,000	Debtors	19,000
Reserve	5,000	Furniture	4,000
A's Capital	10,000	Plant	28,000
B's Capital	8,000	Investment	10,000
		Loss in Business	7,500
	86,000		86,000

The firm was dissolved on 31st December, 1989 on both the partners agreeing to the following :

(*i*) *A* agreeing to take over investment at an agreed value of Rs. 8,000. He also agreed to settle Mrs. *A*'s Loan.

(*ii*) The other assets realised as under :

Stock Rs. 5,000 ; Debtors Rs. 18,500 ; Furniture Rs. 4,500 ; Plant Rs. 25,000.

(*iii*) Expenses of realisation came to Rs. 1,600.

(*iv*) The creditors agreed to accept Rs. 37,000 in full settlement of their claims.

Prepare Realisation account, Bank account and Partners' capital accounts. The profits and losses were shared in the ratio of 3 : 2. [*Loss Rs. 6,600 ; A to be paid Rs. 6,540 ; B Rs. 4,360*]

13. Dipali and Rajshri are partners in a firm sharing profits and losses in the ratio of 3 : 2. They decided to dissolve their firm on 31st December 1985, when their Balance Sheet was as follows :

BALANCE SHEET OF DIPALI AND RAJSHRI

Liabilities		Rs.	*Assets*	Rs.
Capital :				
Dipali :	Rs. 17,500		Freehold Property	16,000
Rajshri :	Rs. 10,000		Investments	4,000
		27,500	Sundry Debtors	2,000
Sundry Creditors		2,000	Stock	3,000
Profit & Loss Account		1,500	Bank	2,000
			Cash	4,000
		31,000		31,000

The partners decide to dissolve the firm on the above date. Dipali took over the investments at an agreed value of Rs. 3,800. Other assets were realised as follows :

Freehold Property ; Rs 18,000 ; Sundry Debtors ; Rs. 1,800, Stock ; Rs. 2,800.

Creditors of the firm agreed to accept 5% less. Expenses of realisation of assets amounted to Rs. 400. There was a typewriter in the firm, which was bought out of the firm's money, was not shown in the above Balance Sheet. The typewriter is now sold for Rs 1,000.

Close the firm's books of accounts by preparing a Realisation Account, Partners' Capital Accounts, and Bank Account.

[Delhi S.S.C. 1986]

[*Profit on Realisation Rs. 2,100*]

14. What journal entries would you make in the following cases :

(*i*) Expenses of realisation Rs. 500.

(*ii*) Expenses of realisation Rs. 600 but paid by Mohan, a partner.

(*iii*) Mohan, one of the partners of the firm, was asked to look into the dissolution of the firm for which he was allowed a commission of Rs. 1,000.

15. Sachin and Tarun were partners sharing profits and losses as to 2/3 and 1/3 respectively. On 31st December, 1984 they dissolved the partnership firm when their books showed the following ledger account balances :

Investments Rs. 9,500 ; Furniture Rs. 2,700 ; Goodwill Rs. 10,000 ; Bank overdraft Rs. 3,800 ; Closing stock Rs. 16,000 ; Sundry debtors Rs. 10,300 ; Trade creditors Rs. 14,700 ; Sachin's capital Rs. 20,000 and Tarun's capital Rs. 10,000.

Sachin agreed to bear all realisation expenses. For this service, he was to be paid Rs. 500.

The firm could realise only Rs. 9,400 of sundry debtors and 75% of the book value of the stock. Furniture was sold for Rs. 1,600 but nothing could be realised for the goodwill account. Sachin took over investments for Rs. 11,000.

You are required to prepare realisation account.

(Delhi S.S.C. 1985)

[*Loss on Realisation Rs. 15,000*]

✓ 16. The following was the Balance Sheet of Goel and Jolly as on 31st December, 1989 :

Liabilities	Rs.	*Assets*		Rs.
Sundry Creditors	38,000	Cash at Bank		11,500
Mrs. Goel's Loan	10,000	Sundry Debtors	20,000	
Jolly's Loan	15,000	*Less* Provision for bad Debts	1,000	
Reserve Fund	5,000			19,000
Goel's Capital	10,000	Stock in Trade		4,000
Jolly's Capital	8,000	Fixtures & Fittings		28,000
		Machinery		6,000
		Investment		10,000
		Profit & Loss A/c		7,500
	86,000			86,000

The firm was dissolved on 31st December, 1989 and the following was the result :

(*a*) Goel took over investment at an agreed value of Rs. 8,000 and agreed to pay off the loan of Mrs. Goel.

(*b*) The realisations of the assets were as follows :

	Rs.
Stock	4,500
Debtors	18,500
Fixtures & Fittings	25,000
Machinery	5,000

The expenses incurred were Rs. 1,100.

(*c*) The sundry creditors were paid off less 2½% discount.

Goel and Jolly shared profits and losses in the ratio of 3 : 2. Journalise the entries to be made on the dissolution and show Realisation Account, Bank Account and Partners' Capital Accounts.

[*Loss on Realisation Rs. 6,150;*
Amount paid to Goel Rs. 6,810 ; Jolly Rs. 4,540]

✓ 17. The following was the Balance Sheet of Deepak and Neeru sharing 3 : 2 as on 31st December 1989 :

Liabilities	Rs.	*Assets*		Rs.
Creditors	38,000	Cash		11,500
Mrs. Deepak's Loan	10,000	Stock		6,000
Neeru's Loan	15,000	Debtors	20,000	
Reserve Fund	2,500	*Less* Provision	1,000	19,000
Deepak's Capital	10,000	Furniture		4,000
Neeru's Capital	8,000	Plant		28,000
		Investments		10,000
		P. & L. A/c		5,000
	83,500			83,500

The firm was dissolved on 31st December, 1989 and the following was the result :

(*a*) Deepak took over investments at Rs. 8,000 and agreed to pay off the loan of his wife.

(*b*) The assets realised as follows :

Stock Rs. 1,000 less ; Debtors Rs. 18,500 ; Furniture Rs. 500 more; Plant Rs. 3,000 less.

(*c*) Expenses of realisation were Rs. 600.

(*d*) Creditors were paid off less 2½% discount.

Show ledger accounts to close the books of the firm.

[*Loss on Realisation Rs. 5,650; Deepak receives Rs. 7,110, Neeru receives Rs. 4,740*]

18. The following is the Balance Sheet of *A* and *B* as at 31st December. 1989. The profit sharing ratio of the partners is 3 : 2.

Liabilities		Rs.	*Assets*		Rs.
Creditors		97,500	Land & Building		30,000
Capital Accounts :			Motor Vehicles		18,300
A	85,000		Stock		72,800
B	63,000	1,48,000	Debtors	Rs. 1,13,200	
			Less Provision for Bad Debts :	2,450	1,10,750
			Bank		10,000
			Cash		3,650
		2,45,500			2,45,500

The partners decided to dissolve the firm on and from the date of the Balance Sheet. Motor Vehicles and Stock were sold for cash at Rs. 16,950 and Rs. 77,600 respectively and all Debtors' accounts were realized in full. *A* took over the Land and Buildings at an agreed valuation of Rs. 43,500. Creditors were paid off subject to discount amounting to Rs. 1,700. Expenses of realisation were Rs. 1,250.

Prepare Realisation Account, Cash Account, Sundry Creditors' Account, and Partners' Capital Accounts, to close the books of the firm as a result of its dissolution. (Delhi S.S.C.)

[*Realisation Profits—Rs. 19,850 ; Capital Balances : A—Rs. 53,410 ; B—Rs. 70,940; Cash A/c Total Rs. 2,21,400*]

19. *A*, *B* and *C* were equal partners. On 31st December, 1986, their balance sheet stood as follows :

Liabilities	Rs.	*Assets*	Rs.
Creditors	50,400	Cash	3,700
Reserve	12,000	Stock	20,100
A's Capital A/c	30,000	Debtors	62,600
B's Capital A/c	25,000	Investments	16,000
C's Capital A/c	15,000	Furniture	6,500
		Buildings	23,500
	1,32,400		1,32,400

The firm was dissolved on that date. For the purpose of dissolution, investments were valued at Rs. 18,000 and *A* took over the investments at this value. Fixed Assets realised Rs. 29,700 whereas Stock and Debtors realised Rs. 80,000. Expenses of realisation amounted to Rs. 1,300. Creditors allowed a discount of Rs. 800. In addition, one bill receivable for Rs. 1,500 under discount was dishonoured as the acceptor had become insolvent and was unable to pay anything and hence the bill had to be met by the firm.

Prepare Realisation Account, Cash Book and Partners' Capital Accounts showing how the accounts would finally be settled among the partners. **(Delhi S.S.C. 1987 (Comptt.)]**

[*Loss on Realisation Rs. 3,000*]

20. *A* and *B* were partners sharing profits and losses as to 7/11ths to *A* and 4/11ths to *B*. They dissolved the partnership on 30th May, 1989. As at that date their capitals were : *A* Rs. 7,000 and *B* Rs. 4,000. There were also due on Loan A/c to *A* Rs. 4,500 and to *B* Rs. 750. The other liabilities amounted to Rs. 5,000. The assets proved to have been under-valued in the last Balance Sheet and actually realised Rs. 24,000. Prepare the necessary accounts showing the final settlement between partners. [*Profit on Realisation Rs. 2,750; A's Capital Rs. 8,750 ; B's Capital Rs. 5,000*]

21. On 1st January 1989 *A*, *B* and *C* commenced business in partnership sharing profits and loses in proportion of 1/2, 1/3 and 1/6 respectively. They paid into their Bank A/c as their capital Rs. 22,000 Rs. 10,000 by *A*, Rs. 7,000 by *B* and Rs. 5,000 by *C*. During the year, they drew Rs. 5,000, being Rs 1,900 by *A*, Rs. 1,700 by *B* and Rs. 1,400 by *C*.

On 31st December 1989, they dissolve their partnership. *A* taking up stock at an agreed valuation of Rs 5,000, *B* taking up furniture at Rs. 2,000 and *C* taking up debtors at Rs. 3,000. After paying up their creditors, there remained a balance of Rs. 1,000 at Bank. Prepare the necessary accounts showing the distribution of the cash at the Bank and of the further cash brought in by any partner or partners as the case required. [*Loss on Realisation, Rs. 6,000*]

22. The partnership between *A* and *B* was dissolved on December 31, 1989. On that date, the respective credits to the capitals were *A* Rs. 1,70,000 and *B* Rs. 30,000. Rs. 20,000 were owed by *B* to the firm ; Rs 10,000 were owed by the firm to *A* and Rs. 20,000 were due to the trade creditors. Profits and losses were shared in the proportions of $\frac{2}{3}$ to *A* and $\frac{1}{3}$ to *B*.

B's loa

A's loan liabi'

The assets represented by the above stated net liabilities realised Rs. 4,50,000 exclusive of Rs. 20,000 owed by *B*. The liabilities were settled at book figures. Prepare the Realisation Account, Cash Account and Capital Accounts showing the distribution to the partners.

[*Loss on Realisation Rs. 30,000*]

23. Ashok and Kishore were in partnership sharing profits in the ratio of 3 : 1. They agreed to dissolve the firm. The assets (other than cash of Rs. 2,000) of the firm realised Rs. 1,10,000. The liabilities and other particulars on that date of the firm were as follows ;

	Rs.
Creditors	40,000
Ashok's Capital	1,00,000
Kishore's Capital	10,000 (Dr. balance)
Profit and Loss account	8,000 (Dr. balance)
Realisation expenses were	1,000

Creditors were settled in full settlement at Rs. 38,000.

Prepare realisation and cash accounts. (Delhi S. S. C. 1983)

[*Loss on realisation Rs. 9000*]

✓ **24.** *A*, *B* and *C* are in partnership sharing profits and losses in the proportion of 1/2, 1/3 and 1/6 respectively.

Liabilities	Rs.	*Assets*	Rs.
Creditors	40,000	Land and Building	57,000
A's Loan	10,000	Stock	50,000
Capitals : *A*	60,000	Sundry Debtors	50,000
B	40,000	Cash	3,000
C	10,000		
	1,60,000		1,60,000

On 31st January, 1990, they decided to dissolve the firm, the position of the firm on this date is given below :

During the course of dissolution, a liability was settled at Rs. 20,000 as against Rs. 5,000 only provided for in the books. Land and buildings were sold for Rs. 40,000. Stock and Debtors realised Rs. 30,000 and Rs. 42,000 respectively. The expenses of realisation came to Rs. 1,500.

Close the books of the firm.

[*Loss on realisation Rs. 61,500; C pays Rs. 250*]

✓ **25.** *A*, *B* and *C* are partners sharing profits and losses in the ratio of 3 : 2 : 1. They decided to dissolve the partnership on 1st January, 1990 on which date the Balance Sheet of the firm was as follows :

Liabilities		Rs.	*Assets*	Rs.
Bank Loan		5,120	Cash at Bank	580
Sundry Creditors		20,260	Bills Receivable	850
Contingency Reserve		6,000	Sundry Debtors	15;830
Capital accounts :			Stock	8,420
A	20,000		Machinery	10,800
B	12,000		Premises	25,650
		32,000	C's Capital	1,250
		63,380		63,380

The assets realised the following amounts :

Premises Rs. 15,500; Machinery Rs. 8,000 ; Stock Rs. 9,300; Debtors Rs. 14,630; Bills Receivable Rs. 150. The goodwill was sold for Rs. 2,500. Discounts amounting to Rs. 320 were allowed by creditors.

The expenses of realisation amounted to Rs. 450.

During the course of dissolution, a liability under action for damages was settled at Rs. 12,000 against Rs. 10,000 included in creditors.

Give necessary ledger accounts to close the books of the firm.

[*Loss on Realisation Rs. 13,600*]

✓**26.** *A* and *B* are partners in a firm sharing profits and losses in the ratio of 2 : 1. On 31st December, 1987, their Balance Sheet was as follows :

Liabilities	Rs.	*Assets*		Rs.
Bank Overdraft	30,000	Cash in Hand		6,000
General Reserves	56,000	Bank Balance		10,000
Investment Fluctuation Fund	20,000	Sundry Debtors :	Rs. 26,000	
		Less : Reserve for		
A's Loan	34,000	Doubtful Debts :	Rs. 2,000	24,000
Capital Account :		Investments		40,000
A	50,000	Stock		10,000
		Furniture		10,000
		Buildings		60,000
		B's Capital		30,000
	1,90,000		Rs.	1,90,000

On that date the partners decide to dissolve the firm. A took over Investments at an agreed valuation of Rs. 35,000. Other assets were realized as follows :

Sundry Debtors : Full amount. The firm could realize stock at 15% less and Furniture at 20% less than the book value. Building was sold at Rs. 1,00,000.

Compensation to employees paid by the firm amounted to Rs. 10,000. This liability was not provided for in the above Balance Sheet.

You are required to close the books of the firm by preparing Realisation Account, Partners' Capital Accounts and Bank Account.

(All India S. S. C. 1989)

[*Profit on Realisation Rs. 43,500*]

✓**27.** The Balance Sheet of *A*, *B* and *C* sharing profits and losses as 3 : 2 : 1, respectively stood as follows on June 30, 1989 :—

BALANCE SHEET

Liabilities		Rs.	*Assets*	Rs.
Creditors		50,400	Cash at Bank	3,700
Joint Life Policy Reserve		10,000	Stock	20,100
Reserve Fund		12,000	Debtors	62,600
Capital Accounts :			Investment	16,000
A	30,000		Furniture	6,500
B	20,000		Building	23,500
C	10,000			
		60,000		
		1,32,400		1,32,400

The firm dissolved as on that date. For the purpose of dissolution, the investment were valued at Rs. 18,000 and stock at Rs. 17,500. *A* agreed to take over Investment and *B* to take over stock. *C* took over the furniture at book value. Debtors and Building realised Rs. 57,000 and Rs. 25,000 respectively. Expenses of realisation amounted to Rs. 450.

In addition, one bill for Rs. 500 under discount was dishonoured and had to be taken up by the firm.

Prepare the necessary ledger accounts to close the books of the firm.

(All India S. S. C.)

[*Loss on Realisation Rs. 5,650*]

28. *X*, *Y* and *Z* are partners who share profits in the proportion of 3 : 2 : 1. On 31st December, 1989, the position of the firm was as follows :

Liabilities	Rs.	*Assets*		Rs.
Sundry Creditors	15,400	Cash at Bank		3,500
Bills Payable	3,600	Stock		19,800
X's Loan	10,000	Debtors	15,000	
Capital Accounts :		*Less* Provision for Bad Debts	1,000	
X	20,000			14,000
Y	16,000	Joint Life Policy		4,000
Z	8,000	Plant and Machinery		43,700
Reserve Fund	12,000			
	85,000			85,000

The firm was dissolved on 1st January, 1990. Joint life policy was taken over by *X* at Rs. 5,000. Stock realised Rs. 18,000. Debtors realised Rs. 14,500. Plant & Machinery fetched Rs. 36,000. One Bill for Rs. 700 under discount having been dishonoured had to be taken up by the firm. Close the books of the firm.

[*Loss on Realisation Rs. 8,700 ; Cash to be paid to X—Rs. 16,650 ; Y—Rs. 17,100 : Z—Rs. 8,350*]

29. Mrs. Rita Chowdhary and Miss Sobha are partners in a firm, 'Fancy Garments Exports', sharing profits and losses equally. On 1st January 1984, the Balance Sheet of the firm was as follows :

Liabilities	Rs.	*Assets*	Rs.
Sundry Creditors	75,000	Cash	6,000
Bills Payable	30,000	Bank	30,000
Mr. Chowdhary's loan	15,000	Stock	75,000
Reserve Fund	24,000	Book debts 66,000 *less* provision for doubtful debts 6,000	60,000
Mrs. Rita Chowdhary's Capital	90,000	Plant and Machinery	45,000
Miss Sobha's Capital	30,000	Land and Buildings	48,000
	2,64,000		2,64,000

The firm was dissolved on the date given above. The following transactions took place :

(*i*) Mrs. Rita Chowdhary undertook to pay Mr. Chowdhary's loan and took over 50 per cent of the stock at a discount of 20 per cent.

(*ii*) Book-debts realised Rs. 54,000 ; balance of the stock was sold off at a profit of 30 per cent on cost.

(*iii*) Sundry Creditors were paid out at a discount of 10 per cent. Bills payable were paid in full.

(*iv*) Plant and Machinery realised Rs. 75,000, Land and Buildings Rs. 1,20,000.

(*v*) Mrs. Rita Chowdhary took over the goodwill of the firm at a valuation of Rs. 30,000.

(*vi*) Realization expenses were Rs. 5,250.

Show the Realization Account, Bank Account and Partners' Capital Accounts in the books of the firm. **(All India S S.C. 1985)**

[*Profit on Realisation Rs. 1,32,000*]

180250

30. Ram, Shyam and Mohan are partners sharing profits and losses as to 2 : 2 : 1. Their Balance Sheet as on December 31, 1989 is as follows :

Liabilities		Rs.	*Assets*	Rs.
Creditors		4,000	Cash	5,000
Capitals :			Sundry Debtors	4,000
Ram	10,000		Stock	5,000
Shyam	4,000		Fixtures	2,000
Mohan	2,000		Plant and Machinery	9,000
		16,000		
Reserve		5,000		
		25,000		25,000

They decide to dissolve the business. The following are the amounts realised : Plant and Machinery Rs. 8,500 ; Fixtures Rs. 1,500; Stock Rs. 7,000 ; and Sundry Debtors Rs. 3,700.

Creditors allowed a discount of 2% and Ram agreed to bear all realisation expenses. For this service Ram is paid Rs. 120. Actual expenses amounted to Rs. 900. There was an unrecorded asset of Rs. 500 which was taken over by Shyam at Rs 400.

Prepare the necessary accounts to close the books of Ram, Shyam and Mohan. [*Profit on Realisation Rs. 1,060 ; Final Payments ; Ram Rs. 11,644 ; Shyam Rs. 6,024 ; Mohan Rs. 3,212*]

✓ 31. The following is the Balance Sheet of Arvind and Balbir as on 31st December, 1989 :

BALANCE SHEET

Liabilities	*Amount* Rs.	*Assets*		*Amount* Rs.
Trade Creditors	45,000	Cash		750
Bills Payable	12,000	Bank		12,000
Mrs. Arvind's Loan	7,500	Stock		7,500
Mrs. Balbir's Loan	15,000	Investments		15,000
Reserve Fund	15,000	Book debts	30,000	
Investments Fluctuation Fund	1,500	*Less* Provision	3,000	27,000
Capitals :		Buildings		22,500
Arvind	15,000	Plant		30,000
Balbir	15,000	Goodwill		6,000
		Profit & Loss Account		5,250
	1,26,000			1,26,000

The firm was dissolved on the above date under the following arrangement :

(*i*) Arvind promised to pay off Mrs. Arvind's loan and took away stock at Rs. 6,000.

(*ii*) Balbir took away half the investment at 10% discount. → 6750

(*iii*) Book debts realized Rs. 28,500.

(*iv*) Trade Creditors and Bills payable were due on average basis one month after 31st December; but were paid immediately on 31st Dec., at 2% discount per annum.

(*v*) Plant realized Rs. 37,500 ; Buildings Rs. 60,000 ; Goodwill Rs. 9,000 ; and remaining investment at Rs. 6,750.

(*vi*) An old typewriter, written off completely from the firm's books, now estimated to realize Rs. 450. It was taken away by Balbir at this estimated price.

(*viii*) Realization expenses were Rs. 1,500.

Show the Realisation Account, Bank Account and Capital Accounts of Partners. [*Profit on Realisation Rs. 48,870 ; Bank A/c Total Rs. 1,54,500*] 98045

✓ 32. *A*, *B* and *C* were in partnership sharing Profits at 7 : 2 : 1 and the Balance Sheet of the firm as at 31st December, 1989 was :

Liabilities	Rs.	*Assets*	Rs.
Capital Accounts :	1,241	Building	2,000
A	865	Plant	3,122
B	8,062	Goodwill	1,000
C	1,121	100 shares in *X* Ltd.	
Creditors		(at cost)	240
Reserve for depreciation of		1,000 shares in *Y* Ltd.	
Plant	2,000	(at cost)	1,000
		Stock	1,124
		Debtors	874
		Bank	121
		Patents	3,808
	13,289		13,289

It was agreed to dissolve the partnership as on 31st December, 1989, and the terms of dissolution were—(*a*) *A* to take over the Building at an agreed figure of Rs. 3,150 ; (*b*) *B*, who was to carry on the business, to take over the goodwill, stock and debtors at book value, the Patents at Rs. 3,000 and Plant at Rs. 500. He was also to pay the creditors ; (*c*) *C* to take over shares in *X* Ltd. at Rs. 2·50 each ; (*d*) The shares in *Y* Ltd. to be divided in the profit sharing ratio. Show the Ledger accounts recording the dissolution in the books of the firm.

Loss on Realisation Rs. 370 ; A brings in Rs. 2,868 ;
B brings in Rs. 4,786 ; C Receives Rs. 7,775]

33. The following is the Balance Sheet of *A* and *B* on 31st December, 1989 :

Liabilities	Rs.	*Assets*		Rs.
Sundry Creditors	30,000	Cash in Hand		500
Bills Payable	8,000	Cash at Bank		8,000
Mrs. *A*'s Loan	5,000	Stock-in-trade		5,000
Mrs. *B*'s Loan	10,000	Investment		10,000
General Reserve	10,000	Debtors	20,000	
Investment Fluctuation Fund	1,000	*Less* : Provision	2,000	
A's Capital	10,000			18,000
B's Capital	10,000	Plant and Fittings		20,000
		Buildings		15,000
		Goodwill		4,000
		Profit and Loss A/c		3,500
	84,000			84,000

The firm was dissolved on 31st December. 1987 and the following was found : (*a*) *A* promised to pay off Mrs. *A*'s loan and took away stock-in-trade at Rs. 4,000. (*b*) *B* took away half the investment at 10% discount. (*c*) Debtors realised Rs. 19,000. (*d*) Creditors and bills payable were due on an average basis of one month after 31st December, but they were paid immediately on 31st December at 6% discount per annum. (*e*) Plant realised Rs. 25,000 ; Building Rs. 40,000 ; Goodwill Rs. 6,000 ; and remaining investments at Rs. 4,500. (*f*) There was an old typewriter in the firm which had been written off completely from the books. It is now estimated to realise Rs. 300. It was taken away by *B* at this estimated price. (*g*) Realisation expenses were Rs. 1,000.

Show the Realisation Account, Bank Account and Partners' Capital Accounts in the books of the firm. **(All India S S.C. 1988)**

[*Profit on Realisation Rs. 31,490*]

34. *X*, *Y* and *Z* commenced business on 1st January, 1988 with capitals of Rs 1,00,000, Rs. 80,000 and Rs. 60,000 respectively. Profits and losses were shared in the ratio of 4 : 3 : 3 respectively. Capitals carried interest at 5%.

During 1988 and 1989, they made profits of Rs. 40,000 and Rs. 50,000 before allowing interest on capital. Drawings of each partner were Rs. 10,000 per year.

On 31st December, 1989 the firm was dissolved. Creditors on that date were Rs. 24,000. The assets realised a net amount of Rs. 2,60,000.

Prepare Capital Accounts of partners for two years till the books are finally closed and the Realisation Account.

[*Loss on Realisation Rs. 34,000 ; Capital Balances : X—Rs. 1,02,910 ; Y—Rs. 77,570 ; Z—Rs. 55,520*]

5

कम्पनी खाते—अंशों का निर्गमन

(Company Accounts—Issue of Shares)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- कम्पनी की प्रकृति
  (Nature of a Company).
- कम्पनी का निर्माण
  (Formation of a Company).
- कम्पनी की अंश पूंजी
  (Share Capital of a Company).
- अंशों के प्रकार
  (Classes of Shares).
- अंशों के निर्गमन का लेखांकन उपचार
  (Accounting treatment of Issue of shares).
- अति-अभिदान तथा निम्नस्थ-अभिदान
  (Over-subscription and under-subscription).
- अंशों का सम-मूल्य पर, बात्रे पर तथा बट्टे पर निर्गमन
  (Issues at par, at a premium and at a discount).
- अग्रिम-याचना—लेखांकन प्रविष्टियाँ
  (Calls-in-advance—accounting entries).
- अदत्त-याचना
  (Calls-in—arrears)
- ✓ अंशों का जब्त करना तथा पुर्ननिगमन—लेखांकन उपचार
  (Forfeiture and Reissue of Shares—Accounting treatment).

कम्पनी खाते—अंशों का निर्गमन
(Company Accounts—Issue of Shares)

प्रारम्भ में मण्डी का क्षेत्र सीमित था। व्यवसाय का आकार छोटा था। उत्पादन छोटे पैमाने पर होता था। उत्पादन अधिकतर मानव श्रम व सरल औजारों से होता था तथा उसके लिए थोड़ी-सी पूंजी की आवश्यकता होती थी। इस प्रकार के व्यवसायों में जोखिम भी कम होती थी। ऐसी परिस्थिति में, एकल स्वामित्व व साझेदारी संस्थायें उपयुक्त थीं। समय के साथ यातायात के साधनों में सुधार होने से मण्डियों के क्षेत्र में विस्तार हुआ। उत्पादन बड़े पैमाने पर तथा भारी व चालक-शक्ति द्वारा चलाई जाने वाली मशीनों के द्वारा होने लगा। इसके लिए अधिक पूंजी की आवश्यकता हुई। साथ ही, व्यवसाय में जोखिम भी बढ़ गई। कुछ ऐसे भी व्यवसाय थे, जिनमें लाभ उनके प्रारम्भ करने के बहुत दिनों पश्चात् प्राप्त होता था। ऐसी परिस्थिति में, एकल स्वामित्व या साझेदारी संस्थाएं अनुपयुक्त पाई गयीं। इस प्रकार की आवश्यकताओं को पूरा करने के लिए एक नये प्रकार की संस्था का अविष्कार हुआ जिसे संयुक्त पूंजी कम्पनी के नाम से पुकारा गया।

कम्पनी की प्रकृति (Nature of a Company)

संयुक्त पूंजी कम्पनी वह व्यावसायिक संस्था है जो विधान द्वारा बनाई जाती है और एक कृत्रिम व अमूर्त व्यक्ति है। **जस्टिस लिंडले** ने कम्पनी की परिभाषा इस प्रकार दी है---"कम्पनी बहुत-से व्यक्तियों की एक संस्था है, जो कि द्रव्य या द्रव्य के बराबर का अंशदान एक संयुक्त कोष में जमा करते हैं और इसका प्रयोग एक निश्चित उद्देश्य के लिए करते हैं।"[1] इसे विधान द्वारा अस्तित्व प्रदान किया जाता है; यह प्राकृतिक व्यक्ति (Natural Person) नहीं है और इसे छुआ या देखा नहीं जा सकता। इसका अपना पृथक् अस्तित्व होता है अर्थात् इसके जीवन पर इसके सदस्यों के कार्यों का या उनकी मृत्यु का या दिवालिया होने का कोई प्रभाव नहीं पड़ता। इसी प्रकार कम्पनी द्वारा किये गए किसी कार्य से इसके सदस्य बाध्य नहीं होते हैं। यह अपने नाम में कोई भी सम्पत्ति खरीद सकती है, यह ऋणी व ऋणदाता हो सकती है। यह अपनी पूंजी अनेक विनियोजकों (Investors) से अंश (Shares) जारी या निर्गमित करके इकट्ठी करती है। यह अंश हस्तान्तरणीय होते हैं, जिसके कारण इसके सदस्यों में परिवर्तन होता रहता है। कम्पनी के जीवन पर इस परिवर्तन का कोई प्रभाव नहीं पड़ता। अधिकतर अंशधारियों की या [illegible] की देयता सीमित होती है। जितनी राशि के अंश किसी सदस्य ने ले रखे हैं, उनकी अंकित राशि तक ही सदस्य की देयता सीमित होती है। किसी भी संयुक्त पूंजी कम्पनी में [illegible] अधिक होते हैं। अतः यह सम्भव नहीं होता कि प्रत्येक सदस्य को कम्पनी के

---

[1] "It is an association of persons who contribute money or money's worth to the common stock and employ it for some common purpose." —*Lord Lindley*

प्रबन्ध में भाग लेन का अधिकार दिया जाये। इस प्रकार कम्पनी का प्रबन्ध सदस्यों या स्वामियों द्वारा न होकर कुछ निर्वाचित प्रबन्धकों के हाथ में होता है।

कम्पनी की विशेषताएँ (Characteristics of a Company)

कम्पनी में निम्नलिखित विशेषताएँ पायी जाती है :

(1) अधिनियम द्वारा निर्मित कृत्रिम व्यक्ति (Artificial legal person)।
(2) पृथक् वैधानिक अस्तित्व (Separate legal existence)।
(3) अविच्छिन्न उत्तराधिकार (perpetual or uninterrupted succession)।
(4) सीमित दायित्व (Limited liability)।
(5) स्वामित्व और प्रबन्ध में पृथक्ता (Separation between ownership and management)।
(6) सीमित कार्यक्षेत्र (Limited powers or scope of activities)।
(7) लाभ के लिए ऐच्छिक संघ (Voluntary association for profit)।

साझेदारी तथा संयुक्त पूंजी कम्पनी में निम्नलिखित अन्तर है :

साझेदारी और संयुक्त पूंजी कम्पनी में अन्तर्भेद
(Distinction between partnership and Joint Stock Company)

साझेदारी तथा संयुक्त पूंजी कम्पनी में निम्नलिखित अन्तर हैं :

अन्तर का आधार (1)	साझेदारी (2)	संयुक्त पूंजी वाली कम्पनियाँ (3)
1. अधिनियम	भारतीय साझेदारी अधिनियम, 1932, लागू होता है।	कम्पनी अधिनियम, 1956, लागू होता है।
2. सदस्यों की संख्या	साधारण व्यापार में अधिक-से-अधिक 20 और बैंक के व्यापार में अधिक-से-अधिक 10 साझी हो सकते हैं।	इसमें सदस्यों की संख्या कम-से-कम 7 और अधिक-से-अधिक संख्या पर कोई प्रतिबन्ध नही होता। (निजी कम्पनी में कम-से-कम 2 और अधिक-से-अधिक 50 सदस्य हो सकते हैं।)
3. अस्तित्व	इसका कोई पृथक् वैधानिक अस्तित्व नहीं है।	इसका अपना वैधानिक अस्तित्व होता है।
4. दायित्व	अपरिमित दायित्व होना है।	अंशधारियों का दायित्व कैसा होगा, इस बात का उल्लेख कम्पनी के विधान-पत्र (Memorandum of Association) में होता है। साधारणतः, दायित्व अंशों के अंकित मूल्य के बराबर परिमित होता है।

अन्तर का आधार (2)	साझेदारी (2)	संयुक्त पूँजी वाली कम्पनियाँ (3)
5. पूंजी	जितनी साझी चाहें। पूंजी की राशि लाभ तथा आहरण की रकम से बदल जाती है।	अधिकृत (Authorised) पूँजी की रकम का उल्लेख कम्पनी के विधान-पत्र में होता है और एक बार निर्धारित की गई पूँजी को बिना वैधानिक कार्यवाही को पूरा करे घटाया-बढ़ाया नहीं जा सकता। पूंजी की मात्रा पर हानि या लाभ का प्रभाव नहीं पड़ता।
6. लाभ	आपस के समझौते के अनुसार लाभ साझियों में विभाजित कर दिया जाता है।	अंशधारियों में लाभ का वितरण कम्पनी के अन्तर्नियमों और संचालकों के निर्णय पर निर्भर होता है।
7. प्रबन्ध	साधारण बातों का निर्णय बहुमत से किया जाता है परन्तु महत्वपूर्ण बातों के निर्णय के लिए सब साझियों का सहमत होना आवश्यक है। सब साझी फर्म की बहियाँ देख सकते हैं।	अंशधारी अपने में से कम-से-कम तीन (निजी कम्पनी में कम-से-कम दो) संचालक चुनते हैं। ये संचालक कम्पनी का प्रबन्ध करते हैं। कुछ बातें अंशधारियों के निर्णय के लिए सुरक्षित होती हैं। अंशधारियों को केवल हानि-लाभ खाता और स्थिति विवरण प्राप्त करने का अधिकार है।
8. हस्तान्तरण	कोई भी साझी अन्य साझियों की अनुमति के बिना अपना हिस्सा किसी व्यक्ति को हस्तान्तरित नहीं कर सकता। किसी साझी की मृत्यु हो जाने पर उसका उत्तराधिकारी स्वतः ही साझी नहीं बन जाता।	प्रायः कम्पनी के अंश बिना किसी रोक-टोक के एक व्यक्ति से दूसरे व्यक्ति को हस्तान्तरित हो जाते हैं। किसी अंशधारी की मृत्यु की अवस्था में उसका उत्तराधिकारी स्वतः ही अंशधारी बन जाता है।
9 अंकेक्षण (Audit)	हिसाब का अंकेक्षण कराना अनिवार्य नहीं है। अंकेक्षक के कर्त्तव्य और अधिकार उसके साथ किए गए समझौते पर निर्भर है।	हिसाब का अंकेक्षण कराना अनिवार्य है। अंकेक्षक के अधिकारों और कर्त्तव्यों का उल्लेख कम्पनी अधिनियम में किया गया है। अंकेक्षक अधिनियम के अनुसार योग्यता प्राप्त व्यक्ति होना चाहिए।
10. बहियाँ	वैधानिक दृष्टि से बहियाँ रखना आवश्यक नहीं, प्रायः बहियाँ रखी जाती हैं।	उचित बहियाँ रखना आवश्यक है। इसके अतिरिक्त परिनियत पुस्तकों (Statutory Books) का रखना भी आवश्यक है।

11. व्यापार	साझी अपने समझौते से कोई भी व्यापार कर सकते हैं।	कम्पनी केवल उन्हीं कार्यों को कर सकती है, जिनका उल्लेख उसके विधान-पत्र की उद्देश्य धारा में किया गया है।
12. भंग होना	साझेदारी पारस्परिक समझौते द्वारा या न्यायालय के आदेश द्वारा भंग की जा सकती है। यदि कोई साझी दिवालिया हो जाता है तो शोधाक्षम अधिनियम (Insolvency Act) लागू होता है।	कम्पनी को कम्पनी अधिनियम के अनुसार ही भंग किया जा सकता है शोधाक्षम अधिनियम (Insolvency Act) कम्पनी के सम्बन्ध में लागू नहीं होता।
13. प्रबन्ध	कोई प्रतिबन्ध नहीं।	प्रबन्धक शुल्क की राशि लाभ के 10 प्रतिशत से अधिक नहीं हो सकती। यदि लाभ की राशि कम हो तो प्रबन्धक शुल्क के लिए 50,000 रुपये तक दिए जा सकते हैं।
14. विज्ञापन (Publicity)	प्रलेखों का फाइल करना अनिवार्य नहीं है। इसलिए इनका विज्ञापन नहीं होता।	कुछ प्रलेखों का रजिस्ट्रार के दफ्तर में फाइल करना अनिवार्य है। जन-साधारण इन प्रलेखों को देख सकते हैं।

कम्पनियों के प्रकार (Kinds of Joint Stock Companies)

कम्पनियाँ विभिन्न प्रकार की होती हैं :

वैधानिक कम्पनी (Statutory Company)—ऐसी कम्पनी की स्थापना के लिए संसद में विशेष अधिनियम पास करना पड़ता है। औद्योगिक वित्त निगम, जीवन बीमा निगम, स्टेट बैंक ऑफ इण्डिया, आदि इस प्रकार की कम्पनियों के उदाहरण हैं।

सार्वजनिक वैधानिक कम्पनी (Statutory Public Company)—1960 के कम्पनी संशोधन अधिनियम की धारा 43A के अनुसार वे सब निजी कम्पनियाँ जिनकी प्राप्त पूंजी का 25% या इससे अधिक अन्य सार्वजनिक कम्पनियों के पास है, सार्वजनिक कम्पनियाँ समझी जायेंगी।

सरकारी कम्पनी (Government Company)—कम्पनी अधिनियम की धारा 617 के अनुसार यदि किसी कम्पनी की पूंजी का कम-से-कम 51% भाग केन्द्रीय या राज्य या दोनों प्रकार की सरकारों के पास हो तो ऐसी कम्पनी को सरकारी कम्पनी कहा जाता है।

विदेशी कम्पनी (Foreign Company)—जिस कम्पनी का समामेलन भारत से बाहर किसी स्थान पर हुआ है परन्तु वह भारत में व्यापार करती है तो ऐसी कम्पनी को विदेशी कम्पनी कहते हैं।

पंजीकृत कम्पनी (Registered Company)—यह वह कम्पनी है, जिस का निर्माण कम्पनी अधिनियम के अन्तर्गत पंजीकरण द्वारा किया जाता है। अधिकतर कम्पनियाँ कम्पनी अधिनियम, 1956, के अनुसार बनाई जाती हैं। इस पुस्तक में उन्हीं कम्पनियों का उल्लेख किया जाएगा जो कि कम्पनी अधिनियम के अनुसार बनाई जाती हैं। पंजीकृत कम्पनियाँ निम्न प्रकार की हो सकती हैं :

(i) अपरिमित सार्वजनिक कम्पनियाँ (Unlimited Public Companies)
(ii) अपरिमित निजी कम्पनियाँ (Unlimited Private Companies)
(iii) परिमित सार्वजनिक कम्पनियाँ (Limited Public Companies)
(iv) परिमित निजी कम्पनियाँ (Limited Private Companies)

अपरिमित कम्पनियाँ (Unlimited Companies)—ये वे कम्पनियाँ होती हैं जिनके अंशधारियों का दायित्व असीमित होता है। ऐसी कम्पनी के हिस्सेदारों को कम्पनी की देयता चुकाने के लिए अपने हिस्से की पूँजी के अतिरिक्त और रकम भी देनी पड़ती है। अपरिमित कम्पनियां दो प्रकार की हो सकती हैं : (क) सार्वजनिक अपरिमित कम्पनियाँ, तथा (ख) निजी अपरिमित कम्पनियाँ।

परिमित कम्पनियाँ (Limited Campanies)—ये वे कम्पनियाँ होती हैं जिनके सदस्यों का दायित्व सीमित होता है। सदस्यों का दायित्व दो प्रकार से सीमित हो सकता है : (क) अंशों द्वारा, या (ख) गारंटी द्वारा।

(क) अंशों द्वारा परिमित कम्पनियाँ (Companies Limited by Shares)—ऐसी अवस्था में सदस्यों का दायित्व उनके द्वारा खरीदे हुए अंशों पर अंकित रकम (Face Value) से अधिक नहीं होता। यदि किसी अंशधारी ने जितने अंश खरीदे हैं उनका अंकित मूल्य कम्पनी को दे दिया है तो उस व्यक्ति से और रुपया नहीं माँगा जा सकता। उसे इस बात से कोई सरोकार नहीं कि कम्पनी के ऋणदाताओं को पूरा भुगतान होता है या नहीं। अधिकांश कम्पनियाँ इसी प्रकार की होती हैं।

(ख) गारण्टी द्वारा परिमित कम्पनियाँ (Companies Limited by Guarantee)—ये वे कम्पनियाँ होती हैं, जिनके सदस्य कम्पनी को इस बात की गारंटी देते हैं कि कम्पनी के समापन पर वे कम्पनी के कोष में कम्पनी की देयता का भुगतान करने के लिए आवश्यकता होने पर एक निश्चित रकम जमा करा देंगे।

सदस्यों का दायित्व अंशों द्वारा परिमित होगा या गारंटी द्वारा परिमित या अपरिमित होगा—इस बात की घोषणा कम्पनी के पार्षद सीमानियम या विधानपत्र (Memorandum of Association) में की जाती है। जिस कम्पनी के सदस्यों का दायित्व परिमित होता है उस कम्पनी के नाम के अन्त में "Limited" शब्द अवश्य लिखा जाता है। यदि कोई ऐसी कम्पनी अपने नाम के अन्त में यह शब्द प्रयोग नहीं करती तो कम्पनी का जो अधिकारी उसकी ओर से काम करता है, वह कम्पनी के ऋणों के लिए व्यक्तिगत रूप से जिम्मेदार बन जाएगा। परन्तु ऐसी कम्पनियों को, जिनका उद्देश्य लाभ कमाना नहीं होता और जो प्रायः सामाजिक हित के लिए स्थापित होती है केन्द्रीय सरकार से आज्ञा मिल जाने पर, अपने नाम के अन्त में "Limited" शब्द का प्रयोग करना नहीं पड़ता।

सार्वजनिक हित के दृष्टिकोण से कम्पनियों को दो श्रेणियों में—निजी कम्पनी (Private Company) तथा सार्वजनिक कम्पनी (Public Company)—विभाजित किया जा सकता है।

(i) कम्पनी अधिनियम के अनुसार एक निजी कम्पनी वह कम्पनी है, जो अपने अन्तर्नियमों (Internal Rules of Articles) के द्वारा :

(क) अपने अंशों के हस्तान्तरण पर प्रतिबन्ध लगाती है ;

(ख) अंशधारियों की संख्या (कम्पनी के वर्तमान तथा भूतपूर्व कर्मचारियों जो कम्पनी के सदस्य हों, को छोड़कर) 50 तक ही सीमित रखती है ; और

(ग) सर्वसाधारण को अपने अंश या ऋण-पत्र खरीदने के लिए आमन्त्रित नहीं करती है।

एक निजी (प्राइवेट) कम्पनी को अपने नाम के अन्त में "Private Limited" शब्दों का प्रयोग करना पड़ता है।

(ii) जो कम्पनी निजी (प्राइवेट) नहीं होती अर्थात् जिस पर ऊपर लिखित तीनों प्रतिबन्ध लागू नहीं होते, सार्वजनिक कम्पनी कहलाती है।

निजी कम्पनी और सार्वजनिक कम्पनी में अन्तर नीचे तालिका में दिखाया गया है।

निजी कम्पनी और सार्वजनिक कम्पनी में अन्तर

(Difference between Private Company and Public Company)

निजी कम्पनी तथा सार्वजनिक कम्पनी में निम्नलिखित अन्तर हैं :

अन्तर का आधार (1)	निजी कम्पनी (Private Company) (2)	सार्वजनिक कम्पनी (Public Company) (3)
1. सदस्यों की संख्या	इसमें कम-से-कम दो और अधिक-से-अधिक (कर्मचारियों को छोड़कर) 50 सदस्य हो सकते हैं।	इसमें सदस्यों की संख्या कम-से-कम 7; अधिकतम कोई प्रतिबन्ध नहीं होता।
2. हस्तान्तरण	इसके अंशों के हस्तान्तरण पर प्रतिबन्ध होता है।	प्रायः, इसके अंश बिना किसी रोक-टोक के एक व्यक्ति से दूसरे व्यक्ति को हस्तान्तरित हो जाते हैं।
3. विवरण-पत्र	इसे विवरण-पत्र (Prospectus) रजिस्ट्रार के पास नहीं भेजना पड़ता।	इसका विवरण-पत्र रजिस्ट्रार के पास भेजना पड़ता है।
4. अन्तर्नियम	इसके लिए अपने अन्तर्नियम बनाना आवश्यक है।	इसको अपने अन्तर्नियम बनाना आवश्यक नहीं होता।
5. कार्य का आरम्भ	यह अपना कार्य संस्थापन प्रमाण-पत्र (Certificate of Incorporation) मिलते ही आरम्भ कर सकती है।	यह अपना कार्य संस्थापन प्रमाण-पत्र मिलने के पश्चात् जब तक 'व्यापार प्रारम्भ प्रमाण-पत्र' न मिल जाए आरम्भ नहीं कर सकती।

6. आबंटन (Allotment)	प्राइवेट कम्पनी संस्थापन प्रमाण-पत्र प्राप्त करते ही अंशों का आवंटन कर सकती है।	यह न्यूनतम अभिदान राशि आ जाने पर ही अंशों का आवंटन कर सकती है।
7. परिनियत अधिवेशन	इसके लिए परिनियत अधिवेशन (Statutory Meeting) करना, और उसका विवरण सदस्यों के पास भेजना आवश्यक नहीं।	इसके लिए परिनियत अधिवेशन करना और उसका विवरण अंशधारियों और रजिस्ट्रार के पास भेजना आवश्यक है।
8. प्रबन्धक शुल्क	प्रबन्धकों, संचालकों आदि के पारिश्रमिक से सम्बन्धित कम्पनी अधिनियम की पाबन्दियाँ (Restrictions) लागू नहीं होती हैं।	यह संचालकों आदि को पारिश्रमिक कम्पनी अधिनियम के अनुसार ही दे सकती हैं।
9. लिमिटेड	इसको अपने नाम के अन्त में 'प्राइवेट लिमिटेड' लिखना आवश्यक है।	इसको अपने नाम के अन्त में केवल 'लिमिटेड' लिखना पड़ता है।

कम्पनी का निर्माण (Formation of a Company)

कम्पनियाँ तीन प्रकार की बनाई जा सकती हैं तथा स्थापना विधि की दृष्टि से कम्पनियाँ तीन प्रकार की हो सकती हैं :

(i) **चार्टर्ड कम्पनी (Chartered Company)**—यह वह कम्पनी है, जिसका निर्माण किसी राज्य के आज्ञा-पत्र द्वारा किया जाता है। ईस्ट इण्डिया कम्पनी, चार्टर्ड बैंक ऑफ इण्डिया एन्ड आस्ट्रेलिया, आदि उनके उदाहरण हैं। भारत में अब इस प्रकार से कोई कम्पनी नहीं बनाई जा सकती।

(ii) **वैधानिक कम्पनी (Statutory Company)**—ऐसी कम्पनी की स्थापना के लिए संसद में विशेष अधिनियम पास करना पड़ता है। औद्योगिक वित्त निगम, जीवन बीमा निगम, स्टेट बैंक ऑफ इण्डिया, आदि इस प्रकार की कम्पनियों के उदाहरण हैं।

(iii) **पंजीकृत कम्पनी (Registered Company)**—यह वह कम्पनी है, जिसका निर्माण कम्पनी अधिनियम के अन्तर्गत पंजीकरण द्वारा किया जाता है। अधिकतर कम्पनियाँ कम्पनी अधिनियम, 1956, के अनुसार बनाई जाती हैं। इस पुस्तक में उन्हीं कम्पनियों का उल्लेख किया जाएगा जो कम्पनी अधिनियम के अनुसार बनाई जाती हैं।

प्रायः, प्रवर्तक (Promoter) किसी कार्य को करने के लिए कम्पनी बनाने का विचार करता है। फ़िर वह इस बात की जाँच करता है कि यह कार्य सफलतापूर्वक चलाया जा सकता है या नहीं। यदि प्रवर्तक यह सोचता है कि यह व्यापार सफलतापूर्वक चलाया जा सकता है तो वह इस विचार को कार्यरूप में परिणित करने के लिए निम्नलिखित प्रलेख तैयार करता है और उन्हें कम्पनियों के पंजीकार (Registrar of Joint Stock Companies) के कार्यालय में जमा (File) करता है।

(क) कम्पनी का विधान-पत्र या पार्षद सीमानियम (Memorandum of Association)—यह संयुक्त पूंजी कम्पनी का सबसे महत्त्वपूर्ण प्रलेख है, क्योंकि यह पत्र कम्पनी की सीमा और शक्तियों का प्रतीक है। कम्पनी के विधान-पत्र में उन सब बातों का

समावेश कर दिया जाता है जिनके द्वारा भविष्य में बाहरी व्यक्तियों के साथ कम्पनी का सम्बन्ध निर्धारित होना है ; इसमें 6 धाराएँ होती हैं : (i) कम्पनी का नाम जिसके अन्त में 'लिमिटेड' शब्द हो। यदि सदस्यों का दायित्व सीमित है और कम्पनी प्राइवेट है तो उसके नाम के अन्त में 'प्राइवेट लिमिटेड' शब्द हो ; (ii) उस राज्य का नाम जिसमें कम्पनी का रजिस्टर्ड कार्यालय स्थित है ; (iii) कम्पनी के उद्देश्य, अर्थात्, वह व्यवसाय, जो कम्पनी करने के लिए अधिकृत होती है, को मुख्य उद्देश्य एवं अन्य उद्देश्यों में विभाजित कर दिया जाता है। कम्पनी केवल वही व्यवसाय या उससे सम्बन्धित व्यवसाय कर सकती है, जो उद्देश्य वाक्य में निर्दिष्ट हों ; (iv) यह कथन कि कम्पनी के सदस्यों का उत्तरदायित्व सीमित है ; (v) कम्पनी की अधिकृत पूंजी और उसका अंशों (Shares) में विभाजन ; (vi) एक संघीय घोषणा (Declaration of Association)। यह कथन इस प्रकार के वाक्य से प्रदर्शित किया जाता है "हम निम्नलिखित व्यक्ति जिनके नाम, पते नीचे दिए गए हैं, इस विधान-पत्र के अनुसार एक कम्पनी बनाने के इच्छुक हैं, और हम अपने नामों के आगे लिखे हुए अंशों को लेने के लिए सहमत हैं।" विधान-पत्र छपा हुआ तथा परिच्छेदों में, जिनपर क्रम संख्या पड़ी हो, विभाजित होना चाहिए। एक सार्वजनिक कम्पनी के विधान-पत्र पर कम-से-कम सात और एक प्राइवेट कम्पनी के विधान-पत्र पर कम-से-कम दो व्यक्तियों के हस्ताक्षर होने आवश्यक हैं। विधान-पत्र पर हस्ताक्षर करने वाले प्रत्येक व्यक्ति को कम-से-कम एक अंश लेना होगा। हस्ताक्षरों की गवाही भी करवानी होती है।

(ख) कम्पनी के अन्तर्नियम (Articles of Association)—कम्पनी के अन्तर्नियमों में उसके आन्तरिक प्रबन्ध के सम्बन्ध में नियम होते हैं। इनमें अंशधारियों के अधिकारों, अंशधारियों की सभा के नियमों, अंशों के निर्गमन और उनके जब्त करने, पूंजी परिवर्तन करने, संचालकों के कर्त्तव्य और अधिकारों, आदि के सम्बन्ध में नियमों का उल्लेख होता है। अन्तर्नियम छपा हुआ तथा परिच्छेदों में, जिन पर क्रम संख्या पड़ी हो, विभाजित होने चाहिएँ। जिन व्यक्तियों ने विधान-पत्र पर हस्ताक्षर किए हैं उनके हस्ताक्षर अन्तर्नियम पर होने चाहिएँ। यदि कोई सार्वजनिक कम्पनी अपने अन्तर्नियम नहीं बनाती है तो उस पर कम्पनी अधिनियम की तालिका 'अ' (Table 'A') में दिए गए नियम लागू हो जाते हैं।

(ग) किसी एडवोकेट या कम्पनी के किसी संचालक या अधिकारी की यह घोषणा कि समस्त कानूनी आवश्यकतायें पूरी कर दी गई हैं।

(घ) उन व्यक्तियों की एक सूची जिन्होंने कम्पनी का संचालक (Director) होना स्वीकार कर लिया है। निजी कम्पनी के लिए इसकी आवश्यकता नहीं होती।

(ङ) यदि संचालकों की नियुक्ति अन्तर्नियम के अनुसार होती है या संचालकों के नाम विवरण-पत्र (Prospectus) में दिए गए हैं, तो उसके संचालक होने की लिखित स्वीकृति और योग्यता के अंश (Qualification Shares) खरीदने और उनका भुगतान करने का प्रसंविदा। यदि संचालकों ने अलग से सूची रजिस्ट्रार के कार्यालय में फाइल नहीं की

गई तो विधान-पत्र पर हस्ताक्षर करने वाले व्यक्ति कम्पनी के प्रथम संचालक समझे जाएँगे।

(च) कम्पनी के पंजीकृत कार्यालय के पते की सूचना (यह सूचना कम्पनी के पंजीकृत होने के 30 दिनों के अन्दर भी दी जा सकती है।)

(छ) संचालकों का विवरण (Particulars)—यह विवरण कुछ समय पश्चात् भी फाइल किया जा सकता है, परन्तु प्रायः अन्य प्रलेखों के ही साथ फाइल कर दिया जाता है।

उपर्युक्त प्रलेखों के साथ आवश्यक रजिस्ट्रेशन शुल्क रजिस्ट्रार के पास भेज दिया जाता है। यदि रजिस्ट्रार इस बात से सन्तुष्ट हो जाता है कि कम्पनी अधिनियम की सब आवश्यक बातें पूरी हो गयी हैं तो वह एक 'संस्थापन या समामेलन' प्रमाण-पत्र (Certificate of Incorporation) जारी कर देता है और वह कम्पनी का नाम रजिस्टर में लिख लेता है।

विवरण-पत्र (Prospectus)

एक निजी कम्पनी संस्थापन प्रमाण-पत्र प्राप्त करते ही अपना व्यापार आरम्भ कर सकती है, परन्तु एक सार्वजनिक कम्पनी को अपना व्यापार आरम्भ करने के लिए रजिस्ट्रार से व्यापार आरम्भ करने का प्रमाण-पत्र प्राप्त करना पड़ता है। इस उद्देश्य की पूर्ति के लिए कम्पनी को एक विवरण-पत्र (Prospectus) या विवरण-पत्र का स्थापन्न-पत्र (Statement in lieu of Prospectus) जारी करना पड़ता है। कम्पनी अधिनियम की धारा 2 (36) में विवरण-पत्र की परिभाषा दी गई है। इसके अनुसार, "जनता को अंश (Shares) व ऋण-पत्र (Debentures) खरीदने के लिए दिए गए निमन्त्रण को विवरण-पत्र कहते हैं।" विवरण-पत्र का मुख्य उद्देश्य जन-साधारण को कम्पनी के अंश व ऋण-पत्र खरीदने के लिए निमन्त्रण देना होता है ताकि कम्पनी आवश्यक पूंजी एकत्रित कर सके। जब कभी भी कोई कम्पनी जन-साधारण को अपने अंश खरीदने के लिए निमन्त्रण देना चाहती है तो उसे अपना विवरण-पत्र प्रकाशित करना होता है। इस पर जारी करने की तिथि भी लिखी जाती है।

यदि विवरण-पत्र में किसी विशेषज्ञ (Expert) का कथन है तो ऐसे व्यक्ति का कम्पनी की स्थापना या प्रबन्ध में कोई हित नहीं होना चाहिए। इसके अतिरिक्त इस कथन को विवरण-पत्र में सम्मिलित करने के लिए उस विशेषज्ञ की अनुमति प्राप्त कर लेनी चाहिए।

विवरण-पत्र पर संचालकों के हस्ताक्षर अवश्य होने चाहिएँ और जनता में बाँटने से पूर्व इसकी एक प्रति रजिस्ट्रार के पास अवश्य फाइल कर देनी चाहिए। विवरण-पत्र की प्रत्येक प्रति पर यह अवश्य लिखा होना चाहिए कि इसकी एक प्रति रजिस्ट्रार के पास फ़ाइल कर दी गई है। अंश के आवेदन-पत्र जो जनता के पास भेजे जाते हैं उनके साथ विवरण-पत्र की भी एक प्रति होनी चाहिए।

जब विवरण-पत्र के आधार पर अंश खरीदे जाते हैं तो ऐसी अवस्था में विवरण-पत्र कम्पनी और अंश खरीदने वाले व्यक्तियों के बीच संविदे का आधार माना जाता है। अधिनियम में इस बात का उल्लेख किया गया है कि यदि विवरण-पत्र में कोई धोखा

देने वाला लेख है या मूल बात उसमें प्रकट नहीं की गई है और उससे विभ्रम होकर कोई व्यक्ति अंश खरीद लेता है तो वह एक उचित समय के अन्दर, परन्तु कम्पनी भंग होने से पूर्व, अंश खरीदने के प्रसंविदे का खण्डन (Rescission) कर सकता है। जिन व्यक्तियों ने कम्पनी के अंशों का आबंटन (Allotment) किया है। वे प्रसंविदा खण्डन करने के अतिरिक्त किसी भी संचालक से या विवरण-पत्र के किसी भी रचियता से क्षति की पूर्ति भी करा सकते हैं। कम्पनी अधिनियम की धारा 63 के अनुसार यदि विवरण-पत्र में कोई जान-बूझ कर असत्य बात का उल्लेख है तो विवरण-पत्र के प्रत्येक रचियता को दो वर्ष का दण्ड और 5,000 रुपये का जुर्माना किया जा सकता है।

धारा 68 के अनुसार यदि कोई व्यक्ति किसी दूसरे व्यक्ति को कपट से किसी कम्पनी में रुपया विनियोग करने के लिए सहमत करता है तो उस व्यक्ति को 5 वर्ष का दण्ड और या 10,000 रुपये तक का जुर्माना किया जा सकता है।

विवरण-पत्र की महत्वपूर्ण धाराएँ निम्नलिखित हैं :

1. इसमें इस बात का उल्लेख होता है कि कम्पनी की अधिकृत और जारी की हुई पूँजी की कितनी रकम होगी।

2. अंशों की रकम कितनी किस्तों में चुकानी होगी और किस्तों के बीच कितना समय होगा।

3. इस बात का उल्लेख कि अंश सममूल्य (At Par) पर, बट्टे पर (at discount), या बाघे पर (at premium) जारी किए जाएँगे।

4. अभिगोपन कमीशन (Underwriting Commission) जिस दर से दिया जाना निश्चित हुआ है उसका उल्लेख किया जाता है।

5. यदि अंशों के विक्रय पर दलालों को कोई कमीशन दिया जाता है तो उसका उल्लेख विवरण-पत्र में कर दिया जाता है।

6. विवरण-पत्र में अनुमानित प्रारम्भिक व्यय (Preliminary expenses) की रकम का भी उल्लेख किया जाता है।

न्यूनतम (अल्पिष्ठ) अभिदान राशि (Minimum Subscription)—एक सार्वजनिक कम्पनी (Public Company) को अंश निर्गमित करने से पहले यह देख लेना चाहिए कि कम-से-कम न्यूनतम अभिदान राशि के बराबर के अंशों के लिए प्रार्थना-पत्र आ गए हैं। अल्पिष्ठ अभिदान राशि अंशों की वह संख्या है जिन पर अंशधारियों से प्राप्त रकम संचालकों के विचार में निम्नलिखित कार्यों के लिए पर्याप्त होगी :

(क) कम्पनी के लिये आवश्यक सम्पत्ति के क्रय मूल्य को चुकाने के लिए।

(ख) प्रारम्भिक व्यय और अंशों को बिकवाने के लिए दी जाने वाली कमीशन के भुगतान के लिए।

(ग) उपर्युक्त दो उद्देश्य के लिये यदि कम्पनी को कोई ऋण लेना पड़ा है तो उसके भुगतान के लिए।

(घ) कार्यशील या सक्रिय पूंजी (Working capital) के लिए।

(ङ) अन्य किसी उद्देश्य की पूर्ति के लिए।

संचालकों को प्रत्येक उद्देश्य के लिए पृथक्-पृथक् राशि निश्चित करनी होगी। उपर्युक्त उद्देश्यों के लिये पर्याप्त रकम प्राप्त करने के लिए जितने अंश जारी किये जाने हैं उनकी संख्या विवरण-पत्र में लिखी जानी चाहिये।

अंशों का आवंटन (Allotment of Shares)—विवरण-पत्र के जारी हो जाने के पश्चात् संभावित अंशधारी आवेदन-पत्र (Application) आवेदित राशि (Application Money) सहित भेजना आरम्भ कर देते हैं। (आवेदित राशि का उल्लेख विवरण-पत्र में किया जाता है और यह राशि अंश के अंकित मूल्य के 5% से कम नहीं हो सकती।) जो आवेदन-पत्र प्राप्त होते हैं, उनका ब्यौरा 'अंश आवेदन तथा आवंटन पुस्तक' (Share Application and Allotment Book) में लिखा जाता है। इसका नमूना 5·20 पृष्ठ पर दिया गया है। यदि विवरण-पत्र जारी करने के 120 दिन के अन्दर अल्पिष्ठ-अभिदान राशि के बराबर के अंशों के आवेदन-पत्र प्राप्त न हों तो कम्पनी को आवेदित राशि अगले 10 दिन के अन्दर लौटानी पड़ेगी। यदि आवेदित राशि इस अवधि में नहीं लौटाई गई तो संचालक उस राशि को 6% वार्षिक ब्याज सहित लौटाने के लिए व्यक्तिगत रूप से उत्तरदायी होंगे। जब तक कम्पनी को अपना व्यापार आरम्भ करने का प्रमाण-पत्र नहीं मिल जाता या जब तक आवेदित राशि न लौटाई जाए तब तक प्राप्त हुई आवेदित राशि किसी अनुसूचित बैंक (Scheduled Bank) में जमा रखनी पड़ती है। यदि विवरण-पत्र में इस बात की घोषणा की जाती है कि कम्पनी ने किसी स्वीकृत स्कन्ध विनिमय (Stock Exchange) में कम्पनी के अंशों या ऋण-पत्रों के सौदा होने की आज्ञा प्राप्त करने के लिये प्रार्थना-पत्र भेज दिया है या भेजा जायेगा, तो ऐसी अवस्था में कम्पनी अंशों या ऋण-पत्रों का आवंटन तब तक नहीं कर सकती (यदि आवंटन कर देती है तो मान्य नहीं होगा) जब तक कि (1) विवरण-पत्र के जारी करने के 10 दिन के अन्दर वह स्कन्ध विनिमय (Stock Exchange) में प्रार्थना-पत्र न भेज दे, या (2) अंशों के आवेदन-पत्रों के आने की अन्तिम तिथि के चार सप्ताह के अन्दर ऐसी आज्ञा प्राप्त न हो जाय।

कम्पनी के पास अल्पिष्ठ अभिदान राशि के आवेदन-पत्र आने पर संचालक प्रत्येक आवेदन-पत्र पर विचार करेंगे। संचालकों को यह अधिकार है कि जितने अंशों के लिये किसी व्यक्ति से आवेदन-पत्र प्राप्त हुये हैं उतने अंश या उनसे कम उस व्यक्ति को आवंटित (Allot) कर सकते हैं। संचालकों को अपने निर्णय का कारण बताना आवश्यक नहीं, परन्तु अंशों का आवंटन करने के लिये संचालकों को विवरण-पत्र के जारी करने की तिथि से पांच दिन की प्रतीक्षा अवश्य करनी होती है। जितने अंश जारी (Issue) किये जाते हैं संचालक उससे अधिक अंशों का आवंटन नहीं कर सकते। अंशों के लिये जो आवेदन-पत्र कम्पनी के पास आता हैं वह तो केवल आवेदक द्वारा किया गया प्रस्ताव (Offer) मात्र है। प्रायः, संचालक अंशधारियों से आवंटन राशि (Allotment Money) का भुगतान करने को कहते हैं। इस राशि के भुगतान करने पर ही किसी व्यक्ति को अंश जारी किये जाते हैं। आवेदक कम्पनी का अंशधारी या सदस्य बनता है और उसका नाम कम्पनी के सदस्यों के रजिस्टर में लिखा जाता है। पृष्ठ 5·13 पर सदस्यों के रजिस्टर का एक नमूना दिया है।

REGISTER OF MEMBERS

Folio......................

Name ....

Occupation..... .. ..

Address .. ..:.....

Date of Entry as Member.....................

Date of Ceasing to be a Member............

Shares Acquired																	Shares Transferred								Balance					
			Distinctive Numbers					Calls												Distinctive Numbers						Distinctive Numbers				
No. of Allotment of Transfer	Date	No. of Shares	From	To	Folio of Transfer	Total value of shares on allotment or transfer		No. of Call	Due Date	Amount		Date of Receipt	Cash Book Folio	Total value of shares held		Remarks	No. of Shares	Date	Number of Shares Transferred	From	To	Amount of Shares Transferred		Folio of Transferred	Number of shares still held	From	To	Amount of shares still held		Remarks
						Rs.	P.			Rs.	P.			Rs.	P.							Rs.	P.					Rs.	P.	

नोट—यदि कोई कम्पनी अंशों का आवंटन पहले कर चुकी है और अब कम्पनी नई पूंजी जारी करना चाहती है, तो आमतौर पर नये अंश पहले वर्तमान अंशधारियों को जिन्होंने कम्पनी से जितने अंश खरीद रखे हैं उसके अनुपात में खरीदने के लिये अवसर दिया जायेगा। नये अंश उनके अस्वीकार करने पर ही जन-साधारण को जारी किये जा सकते हैं।

व्यापार आरम्भ करने का प्रमाण-पत्र (Certificate to Commence Business)

जैसा पहले कहा जा चुका है एक निजी कम्पनी संस्थापन प्रमाण-पत्र प्राप्त करते ही अपना व्यापार आरम्भ कर सकती है, परन्तु अन्य कम्पनियों को अपना व्यापार आरम्भ करने के लिए एक और प्रमाण-पत्र प्राप्त करना होता है। इस प्रमाण-पत्र को व्यापार आरम्भ करने का प्रमाण-पत्र कहते हैं। एक कम्पनी इस प्रमाण-पत्र को निम्नलिखित शर्तें पूरी करने पर ही प्राप्त कर सकती है :

(1) कम्पनी ने अपना विवरण-पत्र जारी कर दिया है और उसकी एक प्रतिलिपि रजिस्ट्रार के कार्यालय में फाइल कर दी गई है। यदि कम्पनी ने अपना कोई विवरण-पत्र जारी नहीं किया है तो उसने स्थानापन्न विवरण-पत्र (Statement in lieu of Prospectus) तैयार करके रजिस्ट्रार के दफ्तर में भेज दिया है।

(2) अल्पिष्ठ अभिदान राशि के बराबर के अंशों के आवेदन-पत्र कम्पनी के पास आ गए हैं और उनका आवंटन कर दिया गया है।

(3) प्रत्येक संचालक ने अपने अंशों पर आवेदन तथा आवंटन राशि का कम्पनी को भुगतान कर दिया है।

(4) कम्पनी के सचिव या किसी संचालक द्वारा यह घोषणा कि ऊपर लिखी हुई समस्त वैधानिक कार्यवाहियाँ पूरी कर दी गयी हैं।

पूंजी (Capital)—कम्पनी के विधान-पत्र में कम्पनी की पूंजी के बन्ध में उल्लेख होता है। अंश पूंजी के सम्बन्ध में विभिन्न शब्द निम्नलिखित हैं :

1. अधिकृत पूंजी या पंजीकृत पूंजी (Authorised, Registered or Nominal Capital)—यह कम्पनी की अधिकतम पूंजी होती है, जिससे अधिक के अंश (Shares) कम्पनी अपने जीवन में निर्गमित नहीं कर सकती। इस पूंजी का उल्लेख विधान-पत्र (Memorandum of Association) में होता है। उदाहरणार्थ, यदि कम्पनी 1 करोड़ रुपये की पूंजी से पंजीकृत (रजिस्ट्रर) कराई गई है और यह पूंजी 100 रुपये प्रति अंश के एक लाख अंशों में विभाजित है तो कम्पनी की अधिकृत पूंजी 1 करोड़ रुपये है। इसे प्रायः निम्नलिखित विधि से व्यक्त करते हैं :

कम्पनी की पूंजी 10,000,000 रु० है जो 100 रु० प्रति अंश के 1,00,000 सामान्य अंशों में बँटी हुई है।"

निर्गमित पूंजी (Issued Capital)—अधिकृत पूंजी का वह भाग जिसे कम्पनी जनता द्वारा क्रय किये जाने के लिए प्रस्तावित करती है, उसे निर्गमित पूंजी कहते हैं। अधिकृत पूंजी का वह भाग जो जनता को अभिदान के लिए जारी नहीं किया जाता है, उसे अनिर्गमित पूंजी (Unissued Capital) कहते हैं। उदाहरणार्थ, उपर्युक्त अवस्था में यदि

कम्पनी केवल 60,000 अंश ही जनता को जारी करती है तो उस अवस्था में 60 लाख रुपये कम्पनी की निर्गमित पूंजी होगी।

3. प्रार्थित पूँजी (Subscribed Capital)—निर्गमित पूंजी का वह भाग जिसको लेने के लिए जनता ने प्रार्थना-पत्र भेजे हैं, उसे प्रार्थित पूंजी कहते हैं। उदाहरणार्थ, यदि 60,000 अंश में से यदि 50,000 अंशों के लिए प्रार्थना पत्र आते हैं तो प्रार्थित पूंजी 50 लाख रुपये होगी।

4. माँग पूँजी (Called-up Capital)—कई बार कम्पनी अंशों का पूरा अंकित मूल्य (Face value) अंशधारियों से नहीं मांगती या धीरे-धीरे माँगती है। निर्गमित पूंजी का वह भाग जो अंशधारियों से माँग लिया गया है, कम्पनी की माँग पूँजी (Called up-Capital) कहलाता है।

उदाहरणार्थ, कम्पनी ने 50,000 अंशों पर 50 रु० प्रति अंश की दर से माँगा है तो कम्पनी की माँग 25 लाख रुपये होगी। प्रार्थित पूंजी का वह भाग जो माँगा नहीं जाता है, उसे अनमांगी पूंजी (Un-called capital) कहते है।

5. प्राप्त या चुकता पूँजी (Paid-up Capital)—मांगी हुई पूँजी का जो भाग कम्पनी के पास आ जाता है उसे प्राप्त पूँजी या प्रदत्त पूंजी (Paid-up capital) कहते हैं।

6. संचित पूँजी (Reserve Capital)—कभी-कभी विशेष प्रस्ताव के द्वारा कम्पनी यह निश्चित करती है कि न मांगी हुई पूंजी का कुछ भाग या पूरा भाग जहाँ तक कम्पनी का व्यापार चल रहा है नहीं माँगी जाएगी। अन्य शब्दों में, वह पूँजी जो केवल कम्पनी के समापन पर ही मांगी जाएगी, संचित पूंजी कहलाती हैं।

Illustration (*Different types of share capital*). The particulars of the share capital of *X* Ltd. are as follows :

(*a*) The authorised capital is Rs. 1,00,000 divided in shares of Rs. 10 each.

(*b*) 2,000 shares were allotted in payment of a plant purchased by the company.

(*c*) 6,000 shares were allotted in paynent of cash, on which Rs. 8 per share was called-up. The amount on 4,000 shares was received at Rs. 8 per share and Rs. 6 per share on 2,000 shares.

State the amount of different classes of share capital.

Solution :

SHARE CAPITAL

	Rs.
***Autorised Capital* :**	
10,000 Ordinary shares of Rs. 10 each	1,00,000
***Issued Capital* :**	
8,000 Ordinary shares of Rs. 10 each	80,000

***Subscribed Capital* :**

2,000 Ordinary shares issued as fully paid for consideration other than cash	**20,000**
6,000 Ordinary shares issued for cash	**60,000**
	80,000

***Called up Capital* :**

2,000 Ordinary shares fully paid-up	**20,000**
6,000 Ordinary shares of Rs. 10 each—Rs. 8 called-up	**48,000**
	68,000

***Paid-up Capital* :**

2,000 Ordinary shares of Rs. 10 each fully paid up	**20,000**
6,000 Ordinary shares of Rs. 10 each—Rs. 8 called-up	**48,000**
	68,000
***Less* Calls-in-arrear on 2,000 shares at Rs. 2 per share**	**4,000**
	64,000

अंशों या हिस्सों के भेद (Classes of Shares)

कम्पनी अधिनियम, 1956, के अनुसार सार्वजनिक कम्पनी में केवल दो प्रकार के ही अंश हो सकते हैं—पूर्वाधिकार अंश (Preference Shares) और साधारण अंश (Equity or Ordinary Shares)। इस अधिनियम के अनुसार पूर्वाधिकार अंश कम्पनी की पूंजी का वह भाग है जो निम्नलिखित दोनों शर्तों को पूरा करता है :

(क) इन अंशों के स्वामियों को कम्पनी के लाभ में एक निश्चित दर से लाभांश, दूसरे अंशधारियों की अपेक्षा पहले मिलता है।

(ख) इन अंशों के स्वामियों को कम्पनी की समाप्ति पर अन्य अंशधारियों की अपेक्षा पूंजी पहले लौटाई जाती है।

पूर्वाधिकार अंश पूंजी के अतिरिक्त अंश पूंजी को साधारण अंश पूंजी कहते हैं। इसका अभिप्राय यह है कि यदि अंश पूंजी को दूसरों की अपेक्षा पहले निश्चित दर से लाभांश मिलने का अधिकार नहीं हैं या कम्पनी की समाप्ति पर पहले पूंजी वापस मिलने का अधिकार नहीं है तो ऐसी दशा में अंश पूंजी साधारण या सामान्य अंश पूंजी कहलाएगी। कहने का तात्पर्य यह है कि पूर्वाधिकार अंशों के स्वामियों को निम्नलिखित दो अधिकार प्राप्त हैं :

(i) साधारण अंशधारियों से पहले एक निश्चित दर से लाभांश प्राप्त करने का ; और

(ii) कम्पनी की समाप्ति पर साधारण अंशधारियों से पहले पूंजी की रकम वापस लेने का।

इन दो अधिकारों के अतिरिक्त इनको कुछ और अधिकार भी दिए जा सकते हैं, परन्तु यह अधिकार कम्पनी के विधान-पत्र और अन्तर्नियमों पर निर्भर है ; उदाहरणार्थ, साधारण अंशधारियों को एक निश्चित लाभांश देने के पश्चात् शेष लाभ में से, अतिरिक्त लाभांश मिलने का अधिकार, कम्पनी द्वारा पूंजी लौटाने के समय इन अंशों के स्वामियों को अपना बकाया लाभांश (Arrears of Dividend) या बाधा (Premium) प्राप्त करने का अधिकार, कम्पनी के समापन (Winding up) पर साधारण अंशधारियों की पूंजी लौटाने के पश्चात् बची हुई रकम में भाग लेने का अधिकार आदि।

पूर्वाधिकार अंशों या हिस्सों के प्रकार (Classes of Preference Shares)

(1) **संचयी पूर्वाधिकार अंश (Cumulative Preference Shares)**—यदि पूर्वाधिकार अंशों पर किसी वर्ष में किसी कारण से कोई लाभांश नहीं दिया जाता है तो आने वाले वर्षों में पहले इनके स्वामियों को अदत्त (Unpaid) लाभांश चुकाया जाएगा। मान लो, एक कम्पनी के दस-दस रुपये वाले 10,000 पूर्वाधिकार अंश हैं जिन पर लाभांश की दर 6 प्रतिशत है। मान लो 1987 और 1988 में कोई लाभांश नहीं दिया गया है और 1981 में कम्पनी का लाभ पर्याप्त मात्रा में है और अंश संचयी पूर्वाधिकार अंश हैं तो इन पर 3 वर्ष का लाभांश 18,000 रुपये दिया जाएगा।

(2) **असंचयी पूर्वाधिकार अंश (Non-cumulative Preference Shares)**—ऐसे अंशों पर यदि किसी वर्ष लाभांश नहीं दिया जाता तो उस वर्ष का लाभांश प्राप्त करने का अधिकार समाप्त हो जाता है और अदत्त लाभांश नहीं दिया जाएगा। ऊपर के उदाहरण में 1989 में केवल 1989 का ही लाभांश दिया जाएगा और 1987 या 1988 का कोई लाभांश नहीं दिया जाएगा।

(3) **अतिरिक्त लाभांश पूर्वाधिकार अंश (Participating Preference Share)**—इन अंशों के स्वामियों को साधारण अंशधारियों से पूर्व एक निश्चित दर से लाभांश मिलने के अतिरिक्त साधारण अंशधारियों को एक निश्चित लाभांश देने के पश्चात् लाभ की शेष राशि में भाग लेने का अधिकार होता है।

(4) **शोध्य पूर्वाधिकार अंश (Redeemable Preference Shares)**—ये ऐसे पूर्वाधिकार अंश होते हैं जिन्हें अंश जारी करने की शर्तों के अनुसार एक कम्पनी अपने अंशों की पूंजी व्यापार की समाप्ति पर ही लौटा सकती है। परन्तु विधान कुछ शर्तों को पूरा करने पर कम्पनी के जीवन-काल में ही पूर्वाधिकार अंशों का रुपया लौटाने की आज्ञा देता है।

(5) **गारण्टी पूर्वाधिकार अंश (Guaranteed Preference Shares)**—ऐसे अंशों के स्वामियों को इस बात की गारण्टी दे दी जाती है कि कम्पनी को लाभ हो या न हो उन्हें एक निश्चित दर से लाभांश अवश्य मिलेगा। ये अंश भारत में जारी नहीं होते।

पूर्वाधिकार अंश किस प्रकार के होंगे—इसका उल्लेख कम्पनी के अन्तर्नियमों या विधान-पत्र और विवरण-पत्र में अंशों के जारी करने की शर्तों पर निर्भर होगा।

कम्पनी का हिसाब-किताब (Accounts)

(क) बहियाँ या लेखा-पुस्तकें (Account Books)

कम्पनी के लेन-देन का उल्लेख जिन बहियों में रखा जाता है उनके अतिरिक्त कुछ अन्य बहियाँ कम्पनी को अधिनियम के अनुसार रखनी पड़ती हैं। इन बहियों के रखने का उद्देश्य अंशधारियों के हितों की रक्षा करना होता है। ऐसी बहियों को परिनियत पुस्तकें (Statutory Books) कहते हैं। नीचे पुस्तकों की सूची दी जाती है जो कम्पनी को रखनी होती हैं :

परिनियत पुस्तकें (Statutory Books)

1. उन विनियोगों का रजिस्टर जो कम्पनी के नाम में नहीं होते (इस रजिस्टर को सदस्य और ऋणपत्र-धारक देख सकते हैं)।

*2. प्रभारों (Charge) का रजिस्टर।

*3. सदस्यों का रजिस्टर।

*4. जब सदस्यों की संख्या 50 से अधिक हो तो अंशधारियों के नाम की अनुक्रमणिका (Index), यदि सदस्यों के रजिस्टर में ऐसी अनुक्रमणिका नहीं बनाई गई है।

*5. ऋण-पत्र धारकों का रजिस्टर।

*6. यदि ऋण-पत्र-धारकों की संख्या 50 से अधिक हो तो, ऋण-पत्र-धारकों की अनुक्रमणिका, यदि ऋण-पत्र-धारकों के रजिस्टर में ऐसी अनुक्रमणिका नहीं बनाई गई है।

*7. सदस्यों और ऋणपत्र-धारकों का (Foreign) रजिस्टर और उसकी प्रतिलिपि।

8. कार्य-विवरण पुस्तक (Minute Book)।

9. प्रसंविदों, फर्मों व कम्पनियों का, जिनमें संचालकों का हित हो, रजिस्टर (सदस्य इसका निरीक्षण कर सकते हैं)।

*10. संचालकों, प्रबन्ध-संचालकों और प्रबन्धकों का रजिस्टर।

11. संचालकों के हिस्सों का रजिस्टर (इस रजिस्टर को कम्पनियों के रजिस्ट्रार और केन्द्रीय सरकार तथा कुछ विशेष समय पर सदस्य और ऋणपत्र-धारक देख सकते हैं)।

नोट—जिन पर * का चिन्ह लगा हुआ है उन पुस्तकों का जन-साधारण भी निरीक्षण कर सकते हैं।

हिसाब-किताब की बहियाँ (Books of Accounts)

कम्पनी अधिनियम की धारा 209 के अनुसार कम्पनी को निम्नलिखित विषयों के सम्बन्ध में ब्यौरा रखने के लिए उचित बहियाँ रखनी पड़ती हैं :

(1) कम्पनी के पास किस सम्बन्ध में कितना रुपया आया और वह रुपया कम्पनी ने किस प्रकार खर्च किया।

(2) कम्पनी द्वारा किये गये समस्त वस्तुओं के क्रय-विक्रय का हिसाब-किताब।

(3) कम्पनी की समस्त सम्पत्तियों और देयधनों का विवरण रखने के लिए।

भारत सरकार को यह अधिकार है कि किसी नियोजक उद्योग में काम करती कम्पनियों को यह आदेश दे कि वह लागत के खाते (Cost Accounts) रखे।

विद्यार्थियों को यह ध्यान रखना चाहिए कि विधान यह चाहता है कि कम्पनी के लेन-देनों का द्वि-अंकन प्रणाली के अनुसार पूरा ब्यौरा रखने के लिए उचित बहियाँ रखी जाएँगी और शाखा हर तीसरे महीने हिसाब-किताब का विवरण बनाकर कम्पनी के मुख्य कार्यालय में भेजती रहेगी। कम्पनी की बहियाँ कोई भी संचालक कार्य के समय में देख सकता है।

अंशों का निर्गमन या जारी करना (Issue of Shares)

एक संयुक्त पूंजी वाली कम्पनी अपने अंशों को दो प्रकार से निर्गमित कर सकती है :

(1) नकद के बदले (For Cash), तथा

(2) नकद के अतिरिक्त अन्य प्रतिफल के बदले (For Consideration other than Cash)

नकद के बदले अंशों का निर्गमन (Shares Issued for Cash)

प्रार्थना-पत्र (Applications)—कम्पनी अपने अंशों को जारी करने के लिए एक विवरण-पत्र जारी करती है। विवरण-पत्र जन-साधारण के लिए कम्पनी में अंश खरीदने के लिए एक निमन्त्रण-पत्र है। विवरण-पत्र में अंशों की उस संख्या का उल्लेख होता है जितने अंश कम्पनी जारी करना चाहती है। जन-साधारण अंश खरीदने के लिए आवेदन या प्रार्थना-पत्र कम्पनी के पास भेजते हैं। जन-साधारण से कम्पनी के विवरण-पत्र में उल्लिखित अंशों की संख्या से अधिक या कम के लिए प्रार्थना-पत्र आ सकते हैं। संचालकों को अंशों का आबंटन करने के लिए तब तक प्रतीक्षा करनी पड़ती है जब तक कम्पनी के पास अल्पिष्ठ अभिदान राशि के लिए प्रार्थना-पत्र न आ जाएँ। अंशों के प्रार्थना-पत्रों के साथ कम-से-कम अंशों के अंकित मूल्य के 5 प्रतिशत के बराबर रकम मँगवानी चाहिये। यह राशि कम्पनी को अपना व्यापार आरम्भ करने का प्रमाण-पत्र मिलने तक किसी अनुसूचित बैंक (Scheduled Bank) में रखनी पड़ती है। प्रार्थित राशि प्राप्त होने पर उसका पूरा ब्यौरा अंश प्रार्थना-पत्र तथा आवंटन पुस्तक (Share Application and Allotment Book) में रखा जाता है। इसका नमूना 5·20 पृष्ठ पर दिया गया है।

प्रार्थना राशि आने पर निम्नलिखित प्रविष्टि की जाती है :

Bank Account ...Dr.
  To Share Application Account

यह प्रविष्टि प्राप्त राशि से की जाती है। इस बात पर कोई ध्यान नहीं दिया जाता कि कितने अंशों के लिए प्रार्थना-पत्र आवेदित किए गए थे। प्रायः रोकड़ प्राप्ति की प्रविष्टि रोजनामचे में नहीं की जाती है। उस दशा में, इसकी प्रविष्टि रोकड़ बही में निम्न प्रकार से की जाती है :

Dr.

CASH BOOK

			Rs.	P.
	To Share Application Account (Application money on......shares at Rs.......per share).			

SHARE APPLICATION AND ALLOTMENT BOOK

Serial No.	Date of Application	Name of Applicant	Address	Occupation	Number of Shares applied for	Amount paid on Application	C. B. Folio	Number of Shares allotted	Number		Allotment Letter No.	Amount due on Allotment	Date of receipt of allotment money	Amount returnable	Date of payment	Folio in Members' Register	Remarks
									From	To							
						Rs.						Rs.					

SHARE CALL BOOK

Serial No.	Name	Address	Folio in Register of Members	Number of Shares	First Call of Rs............ per share due on...... ...			Second & Final Call of Rs.........per share due on.........			Call paid in Advance				Remarks
					Amount due	Date of Receipt	Cash Book Folio	Amount due	Date of Receipt	Cash Book Folio	Amount	Date of Receipt	Cash Book Folio	Date Adjusted	
					Rs.			Rs.			Rs.				

अंशों का आबंटन करने पर प्रविष्टियाँ (Entries on Allotment of Shares)

अंशों के आबंटन करने पर जितने अंशों का आबंटन किया जाता है उनकी प्रार्थना राशि (यह रकम प्रार्थना-पत्रों पर प्राप्त करने से भिन्न हो सकती है) अंश पूँजी खाते में स्थानान्तरित कर दी जाती है। इसकी प्रविष्टि इस प्रकार की जायेगी :

Share Application Account ...Dr.
To Share Capital Account
(Being the application money on
shares alloted at Rs......per share
transferred to Share Capital Account)

साधारणत: अंशों के आबंटन पर अंशधारियों को कुछ और रकम देनी होती है। इसकी प्रविष्टि इस प्रकार होगी :

Share Allotment Account ...Dr.
To Share Capital Account
(Being the sum due on the allotment
of shares at Rs ... per share)

यह प्रविष्टि आवंटन की पूरी देय (due) रकम से की जाती है। यहाँ इस ओर ध्यान नहीं दिया जाता कि प्रार्थियों को प्रार्थित संख्या से कम अंशों का आवंटन होने के कारण कम्पनी के पास प्रार्थना राशि का कुछ भाग बचा हुआ भी है। यह बात ध्यान में रखनी चाहिए कि अंश आवंटन खाता समस्त अंशधारियों का सामूहिक खाता है। प्रत्येक अंशधारी का नाम और उससे कितनी रकम लेनी है—इसका विवरण अंश आबंटन पुस्तक में लिखा जाता है। खाता बही में प्रत्येक अंशधारी का खाता नहीं खोला जाता बल्कि रकम अंश आबंटन खाते के नाम लिख दी जाती है। कम्पनी के पास अधिकतर अंशधारियों से आबंटन की रकम आ जाती है। आवंटन की राशि प्राप्त करने की प्रविष्टि इस प्रकार की जाती है :

Bank Account ...Dr. यह प्रविष्टि वास्तविक प्राप्त
To Share Allotment Account रकम से की जाती है।

जिन्हें प्रार्थित (Applied for) संख्या से कम अंशों का आबंटन हुआ है, उन प्रार्थियों की अधिक प्रार्थना राशि अंश आवंटन खाते के जमा में स्थानान्तरित कर दी जानी है, क्योंकि उनसे उतनी रकम कम प्राप्त होगी। इस समायोजन की प्रविष्टि इस प्रकार की जाती है :

Share Application Account . Dr.
To Share Allotment Account
(The application money on ... shares
at Rs ... per share being the surplus
on partially accepted applications,
adjustment towards allotment money due.)

मान लो 'क' 1,000 अंशों के लिए प्रार्थना-पत्र और उसके साथ 2,000 रुपये प्रार्थना राशि के भेजता है। उसको केवल 700 अंश दिये जाते हैं। ऐसी अवस्था में, केवल

1,400 (700 × 2) रुपये अंशों के आवंटन करने पर अंश पूंजी खाते में स्थानान्तरित किए जायेंगे। शेष 600 रुपये (300 प्रार्थित परन्तु अस्वीकृत अंशों पर 2 रुपये के हिसाब से) अंश आबंटन खाते के जमा में स्थानान्तरित किए जायेंगे और इसकी प्रविष्टि निम्न प्रकार की जायेगी :

		Dr. Rs	Cr. Rs.
Share Application A/c	...Dr.	600	
To Share Allotment Account	...		600
(The application money on 300 shares adjusted towards allotment account)			

यदि किसी प्रार्थी की प्रार्थना राशि इतनी अधिक हो कि वह राशि आबंटन की रकम का समायोजन करने के पश्चात् भी शेष रह जाती है तो शेष रकम पूर्वदत्त याचना खाते (Call Paid in Advance Account) में स्थानान्तरित कर देनी चाहिए और अंशधारियों से याचना (Calls) के समय यह रकम समायोजित की जाएगी। कुछ अवस्थाओं में (यह बात विवरण-पत्र की शर्तों पर निर्भर है) प्रार्थना राशि की अधिक रकम जो आवंटन पर समायोजन के पश्चात् भी शेष बचती है अंशधारियों को लौटा दी जाती है।

मान लो, प्रार्थना राशि के रुपये प्रति अंश और आबंटन पर दी जाने वाली राशि 3 रुपये प्रति अंश है। 'क' 200 अंशों के लिए प्रार्थना-पत्र और उसके साथ 400 रुपए भेजता है। यदि उसको केवल 60 अंश दिए जाते हैं तो ऐसी अवस्था में उसके 280 रुपए (140 अंशों पर 2 रुपए के हिसाब से) अधिक हैं। उसने आबंटन (Allotment) पर 180 रुपये (60 अंशों पर 3 रुपए के हिसाब से) देने हैं। यह धनराशि समायोजित करने के पश्चात् कम्पनी के पास उसके 100 रुपये और बच जाते हैं। 'क' की प्रार्थना राशि में आबंटन की रकम का समायोजन करने के पश्चात् शेष रकम यदि कम्पनी याचनाओं में समायोजित करने के लिए रख लेती है तो इसकी प्रविष्टि इस प्रकार होगी :

		Dr. Rs.	Cr. Rs.
Share Applications Account (200 × 2)	Dr.	400	
To Share Capital Account (60 × 2)	...		120
To Share Allotment (60 × 3)	...		180
To Calls Paid in Advance Account (balance)			100
(Being adjustment of amount received in excess on application towards allotment and calls)			

यदि प्रार्थना राशि की अधिक रकम का समायोजन करने के पश्चात् शेष रकम अंशधारियों को लौटाई जाती है :

		Dr. Rs.	Cr. Rs.
Share Applications Account (200 × 2)	...Dr.	400	
To Share Capital Account (60 × 2)	...		120
To Allotment (60 × 3)	...		180
To Bank Account (balance)	...		100

अस्वीकार किये गये प्रार्थना-पत्रों पर प्राप्त प्रार्थना राशि प्रार्थियों को लौटानी पड़ती है और उनके पास एक खेद-पत्र (Letter of Regret) भेज दिया जाता है। उसकी प्रविष्टि इस प्रकार की जाती है।

विद्यार्थी यह देखेंगे कि अंशों के प्रार्थना-पत्रों पर जो राशि प्राप्त होती है वह राशि अंश पूंजी खाते में या अंश आवंटन खाते में या अग्रिम याचना प्राप्त खाते में स्थानान्तरित की जाती है या लौटा दी जाती है। अंशों के आवंटन के सम्बन्ध में प्रविष्टियाँ करने के पश्चात् अंश-प्रार्थना खाते में कोई शेषधन नहीं वचता। अंश आवंटन खाते के नाम शेष धन हो सकता है। यह नाम शेष धन इस वात को प्रदर्शित करता है कि इतनी रकम अंशधारियों से प्राप्त होनी शेष है।

अंशों के निर्गमन की शर्तें (Terms of Issue of Shares)

कम्पनी के अंशों को निम्नलिखित तीन विधियों में से किसी एक के द्वारा निर्गमित किया जा सकता है :

(1) अंशों का सममूल्य पर निर्गमन (Issue of Shares at par)

(2) अंशों का प्रीमियम (अधिमूल्य) पर निर्गमन (Issue of Shares at Premium);

(3) अंशों का बट्टे पर निर्गमन (Issue of Shares at Discount)

अंशों के निर्गमन की उपर्युक्त विधियों का हम क्रमशः विवेचन करेंगे :

अंशों का सममूल्य पर निर्गमन (Issue of Shares at Par)—अंशों का सममूल्य पर निर्गमन उस समय कहा जाता है जब आवेदक को अंश के अंकित मूल्य (face value) के बरावर धनराशि का भुगतान करना पड़ता है, अर्थात् 100 रु० के अंश के अंकित मूल्य के बरावर ही 100 रु० देना।

Illustration (*Issue of Shares at par; fully subscribed*). *X* Co. Limited invited applications for 10,000 shares of the value of Rs. 10 each. The amount is payble as Rs. 3 on application and Rs. 4 on allotment and balance when required. The whole of the above issue was applied for and cash duly received. Give the journal entries for the above transactions.

Solution :

JOURNAL

			Dr. Rs.	Cr. Rs.
?	Bank Account ...Dr. To Share Application A/c ... (Application money received on 10,000 shares at Rs. 3 per share)		30,000	 30,000
?	Share Application Account ...Dr. To Share Capital A/c ... (Transfer of application money on 10,000 shares on allotment to Share Capital Account)		30,000	 30,000
?	Share Allotment Account ...Dr. To Share Capital Account ... (Amount due on 10,000 shares at Rs. 4 per share)		40,000	 40,000
?	Bank Account ...Dr. To Share Allotment Account (Receipt of Rs. 4 per share on 10,000 shares)		40,000	 40,000

अंशों का अधि-अभिदान या अधि-प्रार्थना (Over-subscription of Shares)

प्राय: लोकप्रिय कम्पनियों में जितने अंश आबंटन के लिए होते हैं उनसे अधिक के लिए प्रार्थना-पत्र आ जाते हैं। इस स्थिति को 'अत्यधिक अभिदान' या 'अधि-प्रार्थना' (Over-subscription) कहते हैं। ऐसी दशा में, कम्पनी को आवश्यकता से अधिक आवेदन राशि प्राप्त हो जाती है। कम्पनी अधिनियम के अनुसार, निदेशक कम्पनी के निर्गमित अंशों से अधिक अंश आवंटित नहीं कर सकते। अत: निदेशकों को कुछ आवेदन-पत्रों को अस्वीकार करना पड़ता है। अंशों की राशि का समायोजन करने के लिए निदेशक मण्डल निम्नलिखित विधियों में से किसी एक को अपना सकते हैं :

(i) अधि-प्राप्त आवेदन-पत्रों को अस्वीकार करना (Rejecting the excess applications)—कम्पनी के निदेशक आवश्यकता से अधिक प्राप्त आवेदन-पत्रों को अस्वीकार कर देते हैं और उन पर प्राप्त सम्पूर्ण राशि को आवेदकों को वापिस लौटा देते हैं।

Illustration (*Issue of Shares at par, over subscribed—rejecting the excess applications*). Good Co. Ltd. invited applications for 1,00,000 shares of Rs. 10 each payable :

Rs. 2 on application

Rs. 3 on allotment and the balance when required.

1,20,000 shares were applied for. The directors accepted applications for 1,00,000 shares and rejected the remaining applications. Allotment money was received on 99,500 shares.

Give Journal entries, make the ledger accounts and show the Balance Sheet of the company.

Solution :

JOURNAL

			Dr. Rs.	Cr. Rs.
?	**Bank Account .. Dr.** **To Share Application Account** **(Application money received on 1,20,000 shares at Rs. 2 per share)**		2,40,000	2,40,000
?	**Share Application Account Dr.** **To Share Capital Account** **(Allotment of 1,00,000 shares and hence transfer of application money on 1,00,000 shares to the Share Capital Account)**		2,00,000	2,00,000
?	**Share Allotment Account Dr.** **To Share Capital Account** **(Amount due on 1,00,000 shares at Rs 3 per share)**		3,00,000	3,00,000
?	**Share Application Account Dr.** **To Bank Account** **(Refund of application money on 20,000 shares not accepted)**		40,000	40,000
?	**Bank Account .. Dr.** **To Share Allotment Account** **(Receipt of Rs. 3 per share on 99,500 shares)**		2,98,500	2,98,500

LEDGER

SHARE APPLICATION ACCOUNT

Dr.					Cr.
		Rs.			Rs.
?	To Share Capital A/c	2,00,000	?	By Bank Account	2,40,000
	To Bank Account	40,000			
		2,40,000			2,40,000

SHARE ALLOTMENT ACCOUNT

Dr.					Cr.
		Rs			Rs.
	To Share Capital A/c	3,00,000	?	By Bank Account	2,98,500
			?	By Balance c/d	1,500
		3,00,000			3,00,000
	To Balance b/d	1,500			

SHARE CAPITAL ACCOUNT

Dr.					Cr.
		Rs			Rs.
	To Balance c/d	5,00,000	?	By Share Applications Account	2,00,000
			?	By Share Allotment Account	3,00,000
		5,00,000			5,00,000
				By Balance b/d	5,00,000

BANK ACCOUNT

Dr.					Cr.
		Rs.			Rs.
?	To Share Application Account	2,40,000	?	By Share Applications Account	40,000
	To Share Allotment Account	2,98,500		By Balance c/d	4,98,500
		5,38,500			5,38,500
	To Balance b/d	4,98,500			

BALANCE SHEET OF GOOD CO. LTD.

Liabilities	Rs.	*Assets*	Rs.
Share Capital : 1,00,000 Shares of Rs. 10 each, Rs. 5 called up	5,00,000	Bank Amount due on Allotment	4,98,500 1,500
	5,00,000		5,00,000

वास्तव में, इस दशा में स्थिति-विवरण निम्न प्रकार से दर्शाया जाता है :

Liabilities		Rs.	*Assets*	Rs.
Share Capital :			Cash at Bank	4,98,500
1,00,000 Shares of Rs. 10 each, Rs. 5 per share called up	5,00,000			
Less Amount due on Allotment	1,500	4,98,500		
		4,98,500		4,98,500

(ii) आंशिक आवेदन-पत्रों को स्वीकार करना (Accepting application partially)—कभी-कभी निदेशक कुछ आवेदन-पत्रों को आंशिक स्वीकृति देते हैं। उदाहरणतया, यदि किसी आवेदक को 100 अंशों के आवेदन-पत्र पर 25 अंश आबंटित किए जाते हैं तो आवेदन-पत्र आंशिक रूप से स्वीकृत कहलाता है। जब किसी आवेदन-पत्र पर आंशिक स्वीकृति दी जाती है तो निदेशकों को आंशिक स्वीकृत आवेदन पर प्राप्त अधिक रकम को (अंश आवेदन तथा आबंटित राशि को घटाने के पश्चात्) वापस लौटाना पड़ता है। किन्तु, यदि कम्पनी को अन्तर्नियमों के द्वारा अधिकार प्राप्त है तो वह अधिक राशि को अग्रिम याचना (Call-in-advance) की भाँति रख सकती है तथा भविष्य में इस अग्रिम याचना की राशि को किसी देय याचना के रूप में प्रयोग कर सकती है।

Illustration (*Issue of shares at par, over-subscribed accepted applications partially*). Rose and Lily Ltd. invited applications for 10,000 shares of Rs. 100 each payable :

Rs. 30 on application ; Rs. 40 on allotment ; and

The balance when required.

Applications were received for 14,000 shares. The Directors accepted applications for 8,000 shares in full, allotted 2,000 shares to applicants for 5,000 shares and rejected applications for 1,000 shares. Application money in excess of that required on allotment is to be refunded. Shareholders holding 100 shares failed to pay the money due on allotment when the accounts were drawn up.

Give Journal entries.

Solution :

JOURNAL

			Dr. Rs.	Cr. Rs.
?	Bank Account ...Dr. To Share Application Account (Application money on 14,000 shares at Rs. 30 per share)		4,20,000	4,20,000
?	Share Application Account ...Dr. To Share Capital Account ... (Allotment of 10,000 shares and hence transfer of application money on 10,000 shares to the Share Capital Account)		3,00,000	3,00,000
?	Share Allotment Account ...Dr. To Share Capital Account (Amount due on 10,000 shares on allotment at Rs. 40 per share)		4,00,000	4,00,000
?	Share Application Account ...Dr. To Share Allotment Account ... [Out of the surplus application money on 3,000 shares (out of 5,000 applied for only 2,000 allotted) Rs. 80,000 transferred to Share Allotment Account, *i.e.*, at Rs. 40 on 2,000 shares]		80,000	80,000
?	Share Application Account ...Dr. To Bank Account ... [Application money on 1,000 shares (rejected) together with surplus application money on partially accepted applications]		40,000	40,000
?	Bank Account ...Dr. To Share Allotment Account ... (The amount received on allotment : Total due Rs. 4,00,000 *Less* transferred from Share Application A/c 80,000 3,20,000 *Less* Unpaid on 100 shares 4,000 3,16,000)		3,16,000	3,16,000

विद्यार्थी को चाहिए कि पिछले पृष्ठ पर दी गयी प्रविष्टियों से खाते और स्थिति-विवरण स्वयं बनायें।

(iii) कुछ आवेदकों को पूर्ण आबंटन, कुछ को आंशिक आबंटन तथा शेष को कोई आबंटन नहीं (Full allotment to some applicants, a partial allotment to others and no allotment to the rest)—अधि-अभिदान की स्थिति में, सामान्यतया कम्पनी इस विधि को अपनाती है। जब यह विधि अपनायी जाती है तो कम्पनी कुछ आवेदकों को पूर्ण आबंटन करती है और कुछ आवेदकों को आंशिक आबंटन करती हैं तथा उन पर प्राप्त अधिक राशि को आवेदन तथा आबंटित राशि का समायोजन करने के पश्चात् शेष अधिक राशि को आवेदकों को लौटा दिया जाता है। जिन आवेदकों को कोई आबंटन नहीं होता है उनकी आवेदन राशि को लौटा दिया जाता है।

Illustration (*Shares issued at par, oversubscribed—accepted full allotment to some applicants, a partial allotment to others and no allotment to the rest*). Preeti & Co. Ltd. was registered with an authorised capital of Rs 10,00,000 divided into 1,00,000 shares of Rs. 10 each. The company offered 60,000 shares to the public which were payable Rs. 2 per share on application ; Rs. 4 per share on allotment and the balance when required. Applications for 92,000 shares were received on which the directors allotted as follows :

Applicants for 40,000 shares	—Full
Applicants for 50,000 shares	—40%
Applicants for 2,000 shares	—Nil

Rs. 1,72,000 was realised on account of allotment money (excluding the amount carried from application money).

Show the Journal entries recording the above.

JOURNAL OF PREETI & CO. LTD.

Date	Particulars	Dr. Amount Rs.	Cr. Amount Rs.
	Bank A/c ...Dr. To Share Application A/c (Being application money received for 92,000 shares at Rs. 2 per share)	1,84,000	1,84,000
	Share application A/c ...Dr. To Share Capital A/c To Bank A/c (Being allotment made as follows : Applicants for 40,000 shares - Full, Applicants for 50,000 Shares—40% and Applicants for 2,000 Shares—Nil)	1,24,000	1,20,000 4,000
	Share Allotment A/c Dr. To Share Capital A/c (Being the allotment amount due on 60,000 shares @ Rs 4 per share)	2,40,000	2,40,000
	Share Application A/c ...Dr. To Share Allotment A/c (Being the surplus application money on 30,000 shares)	60,000	60,000
	Bank A/c ...Dr. To Share Allotment A/c (Being the amount received on allotment except on 2,000 shares)	1,72 000	1,72,000

Illustration (*Comprehensive illustration*). A company invited applications for 50,000 equity shares of Rs. 10 each on the following terms :

	Rs.
On application	3
On allotment	2
On first and final call	5

Applications were received for 1,10,000 shares. It was decided (*i*) to refuse allotment to the applicants for 10,000 shares, (*ii*) to allot 50% to Mr. *X* who has applied for 20,000 shares, (*iii*) to allot in full to Mr. *Y* who has applied for 10,000 shares, (*iv*) to allot balance of the available shares *pro-rata* among the other applicants, and (*v*) to utilise excess application money in part payment of allotment and final call.

Give journal entries till the stage of allotment assuming that the entire sum due on allotment is received in full. **(All India S.S.C. 1984)**

Solution : JOURNAL ENTRIES

Particulars	L.F.	Dr. Rs.	Cr. Rs.
Bank A/c ...Dr. To Share Application A/c (For receipt of application money @ Rs. 3 per share on 1,10,000)		3,30,000	3,30,000
Share Application A/c ...Dr. To Share Capital A/c (For transfer of application money on 50,000 shares @ Rs. 3 per Share to share Capital A/c)		1,50,000	1,50,000
Share Allotment A/c ...Dr. To Share Capital A/c (For allotment money due on 50,000 shares @ Rs. 2 per share as per Board's resolution No.. dated...)		1,00,000	1,00,000
Share Application A/c ...Dr. To Bank (For refund of application money on 1,000 shares @ Rs. 3 per share)		30,000	30,000
Share Application A/c ...Dr. To Share Allotment A/c To Calls-in-Advance A/c (For excess application money transferred to Share Allotment A/c and Calls-in-advance A/c)		1,50,000	80,000 70,000
Bank A/c ...Dr. To Share Allotment A/c (For receipt of allotment money @ Rs. 2 per share on 10,000 shares of Mr. Y who was alloted in full)		20,000	20,000

Working Notes : '*Excess application money*' has been found out as under :

CHART SHOWING ALLOTMENT OF SHARES

(1) *Shares Applied for*	(2) *Shares Allotted*	(3) *Application money received* Rs.
10,000	Nil	
20,000 (Mr. *X*)	10,000	60,000
10,000 (Mr. *Y*)	10,000	30,000
70,000	30,000	2,10,000
1,10,000	50,000	3,00,000

(4) *Application money adjusted @ Rs. 3 per share*	(5) *Excess application money Rs.*	(6) *Allotment money adjusted @ Rs. 2*	(7) *Calls-in-advance*
30,000	30,000	20,000	10,000
30,000	Nil	Nil	Nil
90,000	1,20,000	60,000	60,000
1,50,000	1,20,000	80,000	70,000

याचनायें करना (Making Calls)—आवंटन पर राशि अंशधारियों को देनी होती है उसे 'याचना' नहीं कहते हैं। अंशों को आवंटन करने तथा अंशधारियों के नाम सदस्य-रजिस्टर में लिखने के पश्चात् संचालक अंशधारियों से शेष दी जाने वाली राशि किस्तों के रूप में मँगवाते हैं, इन किस्तों को '**याचनायें**' (Calls) कहते हैं। यदि अन्तर्नियम यह निषेध नहीं करते हैं तो संचालकगण अंशधारियों से अंशों की सारी शेष रकम एक या एक से अधिक किस्तों में माँग सकते हैं। याचना करते समय संचालकों को निम्नलिखित प्रतिबन्धों को ध्यान में रखना चाहिए :

(1) दो याचनाओं के बीच कम-से-कम एक मास का अन्तर होना चाहिए।

(2) एक ही श्रेणी के अंशों पर याचनाओं का आधार समान होना चाहिए।

याचनायें कई बार की जा सकती हैं, जैसे पहली, द्वितीय और अन्तिम। प्रत्येक अंशधारी को प्रत्येक याचना की कितनी रकम देनी है—उसका उल्लेख अंश याचना पुस्तक (Share Call Book) में किया जाता है। इस पुस्तक का नमूना पृष्ठ 5·20 पर दिया हुआ है।

याचनाओं के सम्बन्ध में प्रविष्टियाँ उसी प्रकार की जाती हैं जैसे कि अंशों के आबंटन के सम्बन्ध में की जाती हैं। याचना पर जितनी राशि अंशधारियों से लेनी होती है वह राशि याचना खाते के नाम और अंश पूँजी खाते के जमा में लिख दी जाती है। जब याचना के सम्बन्ध में राशि प्राप्त होती है तो प्राप्त राशि बैंक खाते के नाम और याचना खाते के जमा में लिख दी जाती है। याचना खाते का शेषधन यह प्रदर्शित करता है कि कुछ अंशधारियों से याचना की राशि प्राप्ति होनी शेष है।

बकाया या अदत्त याचना (Calls-in-arrears)—आवंटित अंशों पर आवंटन, प्रथम याचना, द्वितीय याचना आदि किश्तों की राशि को माँगा जाता है। जिन किश्तों पर कुछ अंशों की राशि प्राप्त नहीं होती है उन्हें '**बकाया याचना**' (calls-in-arrears) कहते हैं।

बकाया याचना की राशि पर कम्पनी अपने अन्तर्नियम में दी गयी दर से ब्याज ले सकती है। यदि कम्पनी ने 'तालिका ए' (Table A) अपनाई हुई हो तो कम्पनी बकाया राशि पर 5% वार्षिक दर से ब्याज ले सकती है।

बकाया याचना की प्राप्त राशि की प्रविष्टियाँ करने की निम्नलिखित दो विधियाँ हैं :

(i) अदत्त याचना खाता खोले बिना (Without opening calls-in-arrear account)—बकाया याचनाओं की प्रविष्टि करने की इस विधि में जो किश्त अदत्त रह

जाती है उस किश्त का देय (Due) करने की प्रविष्टि तो पूरी राशि से की जाती है किन्तु राशि प्राप्ति की प्रविष्टि उस राशि से करते हैं जो वास्तव में प्राप्त होती है। इस प्रकार अदत्त किश्त की राशि से सम्बन्धित किश्त का खाता नाम शेष (Dr. Bal) दिखाता रहता है। जब भी यह राशि प्राप्त होती है किश्त की प्राप्ति के लिए बाद में एक अतिरिक्त प्रविष्टि और कर दी जाती है। यदि 10,000 अंशों पर 2 रुपये प्रति अंश की प्रथम-याचना राशि देय की गयी हो किन्तु इनमें से केवल 9,500 अंशों की प्रथम याचना राशि ही प्राप्त हुई हो तो इस विधि से प्रविष्टि करने के लिए अलग से अदत्त याचना खाता खोलने की आवश्यकता नहीं होगी। इस विधि से प्रविष्टियाँ करने के लिए अन्य प्रविष्टियाँ सामान्य रूप से की जाएगी और प्रथम याचना के देय करने तथा राशि प्राप्त करने की प्रविष्टियाँ निम्न प्रकार से की जायेंगी :

		Dr.	Cr.
		Rs	Rs.
	Share First Call Account ...Dr. To Share Capital Account (10.000 share @ Rs. 2 per share)	20,000	20,000
	Bank Account ..Dr. To Share First Call Account (Money received only on 9.000 shares)	19,000	19,000

(ii) अदत्त याचना खाता खोल कर (By opening calls-in-arrear account)—यदि किसी किश्त पर कोई राशि अदत्त शेष रह जाती है तो अदत्त याचना राशि को अदत्त याचना खाते के डेबिट और सम्बन्धित याचना खाते को क्रेडिट किया जाता है। जब वह राशि प्राप्त होती है तब बैंक खाते के डेबिट और अदत्त याचना खाते के क्रेडिट में लिख दी जाती है।

अदत्त याचना खाते के शेष को स्थिति-विवरण के देयता पक्ष में प्रार्थित पूँजी में से घटाकर दिखलाया जाता है।

लेखांकन उपचार (Accounting treatment)—बकाया-याचना के सम्बन्ध में निम्नलिखित लेखांकन प्रविष्टियाँ की जाती हैं :

1. निश्चत तिथि तक याचना की राशि प्राप्त न होने पर (On non-receipt of call till the day fixed) :

Calls-in-arrears A/c. Dr. (with the amount not
    To Relevant Call A/c. paid)

2. भावी तिथि पर याचना की बकाया राशि प्राप्त होने पर (On receipt of calls-in-arrears at a subsequent date) :

Bank A/c. Dr. (with the calls-in-
    To Calls-in-arrears A/c. arrears received)

3. याचना की बकाया राशि पर ब्याज के देय होने पर (On making due the interest on calls-in-arrears) :

Sundry Members' A/c. Dr. (with the amount of
    To Interest on calls-in-arrears A/c. interest received)

4. याचना की बकाया राशि पर ब्याज प्राप्त होने पर (On Receipt of Interest on calls-in-arrears) :

Bank A/c. Dr. (with the amount of
To Sundry Members' A/c. interest received)

5. बकाया याचना पर ब्याज को लेखांकन अवधि के अन्त में लाभ-हानि खाते में हस्तान्तरण करने पर (On transfer of interest on calls-in-arrears A/c. to profit & Loss A/c. at the end of the accounting period) :

Interest on calls-in-arrears A/c. Dr. (with the amount of
To Profit and Loss A/c. interest)

अंशों का निम्नस्थ अभिदान (Under-subscription of Shares)

अंशों का निम्नस्थ अभिदान उस समय होता है जब कम्पनी द्वारा निर्गमित अंशों से कम के आवेदन-पत्र प्राप्त होते हैं। ऐसी दशा में, आवेदित अंशों को आधार मानकर जर्नल प्रविष्टियाँ की जाती हैं।

रोकड़ बही तैयार करना (Preparation of Cash Book)

जब अंशों को निर्गमित किया जाता है तो यह उचित होगा कि रोकड़ बही को तैयार किया जाए। रोकड़ बही में नकद लेन-देनों का लेखा होता है। यदि रोकड़ बही तैयार की जाती है तो रोकड़ी लेन-देनों का लेखा जर्नल में नहीं होता है।

Illustration (*Issue of Shares at par, under-subscribed*). Black and White Ltd., offered 10,000 shares of Rs. 100 each to the public on the following terms :

Rs. 20 to be paid on application ;
Rs. 30 to be paid on allotment ;
Rs. 20 to be paid two months after allotment ; and
Rs. 30 to be paid three months after the first call.

The public applied for 9,000 shares which were allotted, the allotment taking place on 1st May, 1989. All money due on allotment was received by the 15th May, 1989. Calls were duly made but a shareholder holding 120 shares failed to pay the calls.

Make entries in the Cash Book, the Journal and the Ledger of the Company ; also give its Balance Sheet.

Dr. **Solution :** CASH BOOK (Bank columns only) **Cr.**

1989				Rs.	1989				Rs.
May	?	To Share Application Account (Rs. 20 on 9,000 shares)		1,80,000	May	31	By Balance c/d		8,92,500
May	15	To Share Allotment Account (Rs. 30 on 9,000 shares)		2,70,000					
	?	To Share First Call Account (Rs 20 on 8,850 shares)		1,77,000					
	?	To Share Final Call Account (Rs. 30 on 8,850 shares)		2,65,500					
				8,92,500					8,92,500
	?	To Balance b/d		8,92,500					

JOURNAL

Date		Particulars		Dr. Rs.	Cr. Rs.
1989 May	1	Share Application Account ...Dr. To Share Capital Account (Application money on 9,000 shares transferred to Share Capital Account)		1,80,000	1,80,000
,,	1	Share Allotment Account ...Dr. To Share Capital Account (Amount due on allotment at Rs. 30 on 9,000 shares)		2,70,000	2,70,000
July	1	Share First Call Account .. Dr. To Share Capital Account (Amount due on 9,000 shares on the first call at Rs. 20 per share)		1,80,000	1,80,000
Oct.	1	Share Final Call Account ...Dr. To Share Capital Account (Amount due on 9,000 shares on the final call at Rs. 30 per share)		2,70,000	2,70,000

LEDGER

SHARE APPLICATION ACCOUNT

Dr. Cr.

Date		Particulars		Rs.	Date		Particulars		Rs.
1989 May	1	To Share Capital Account		1,80 000	1989 May	?	By Bank		1,80,000

SHARE ALLOTMENT ACCOUNT

Dr. Cr.

Date		Particulars		Rs.	Date		Particulars		Rs.
1989 May	1	To Share Capital Account		2 70,000	1989 May	15	By Bank		2,70,000

SHARE FIRST CALL ACCOUNT

Dr. Cr.

Date		Particulars		Rs.	Date		Particulars		Rs.
1989 July	1	To Share Capital Account		1,8 ,000	1989 July	31	By Bank By Balance c/d		1,77,000 3,000
				1,80,000					1,80 000
	?	To Balance b/u		3,000					

SHARE FINAL CALL ACCOUNT

Dr. Cr.

Date		Particulars		Rs.	Date		Particulars		Rs.
1989 Oct.	31	To Share Capital Account		2,70,000	1989 Oct.		By Bank By Balance c/d		2,65,500 4,500
				2,70,000					2,70,000
		To Balanc b/d		4,500					

SHARE CAPITAL ACCOUNT

Dr. Cr.

Date		Particulars		Rs.	Date		Particulars		Rs.
1989		To Balance c/d	?	9,00,000	1989 May	?	By Share Application A/c		1,80,000
					,,	,,	By Share Allotment A/c		2,70,000
					July		By Share First Call A/c		1,80,000
					Oct.		By Share First		

					Call A/c		2,70,000
			9,00,000				9,00,000
					By Balance b/d		9,00,000

BALANCE SHEET OF BLACK AND WHITE LTD.

Liabilities			Rs.	*Assets*	Rs.
Share Capital : 9,000 shares of Rs. 100 each fully called up	Rs.	9,00,000		Cash at Bank	8,92,500
Less Calls unpaid :					
First Call	3,000				
Final Call	4,500				
		7,500			
			8,92,500		
			8,92,500		8,92,500

Note : (i) *When Cash Book Entries are asked all cash transactions are to be recorded in Cash Book, other non-cash transactions should be entered in the journal.*

(ii) *This is a case of under-subscription; that is, applications have been received for 9,000 shares as against the invitation of offer for 10,000 shares to the public. Therefore, the share capital account will be credited every time with 9,000 shares multiplied by the amount due on each instalment.*

दो प्रकार के अंश (Two Classes of Shares)—जब एक कम्पनी साधारण और पूर्वाधिकार दोनों प्रकार के अंश जारी करती है तब दो अंश पूंजी खाते—साधारण अंश पूंजी खाता और पूर्वाधिकार अंश पूंजीं खाता—खोले खाते हैं। इसी प्रकार अंश प्रार्थना खाता, अंश आबंटन खाता, और अंश याचना खाते भी दोनों प्रकार के अंशों के लिए पृथक्-पृथक् खोले जाते हैं।

Illustration (*Issue of Two Classes of Shares*). *A* and *B* Ltd. offer to the public 10,000 Equity Shares and 5,000 Preference Shares of Rs. 100 each payable as under :

	Equity Shares *Rs.*	*Preference Shares* *Rs.*
On Application	20	30
On Allotment (1st May)	40	40
On First and Final Call (1st Sept.)	40	30

The public applied for 12,000 Equity Shares and 4,500 Preference Shares. Applications for Preference Shares were accepted in full. Out of applications for Equity Shares, applications for 1,000 shares were rejected ; applications for 8,500 shares accepted in full and 1,500 shares were allotted to the remaining applicants.

All money was duly received except the amount due on call on 100 Equity Shares and 50 Preference Shares. Make entries in the Cash Book and the Journal.

Solution :

Dr. CASH BOOK (Bank columns only) *Cr.*

		Rs.			Rs.
	To Equity Share Application A/c (Rs. 20 on 12,000 Shares)	2,40,000	May 1	By Equity Share Application A/c (Refund on 1,000 Shares)	20,000
	To Preference Share Application A/c (Rs. 30 on 4,500 Shares)	1,35,000	Sept. 1	By Balance c/d	14,44,500
May 1	To Equity Shares Allotment A/c (Rs. 4,00,000 *Less* Rs. 20,000)	3,80,000			
,, ,,	To Preference Share Allotment Account (Rs. 40 on 4,500 Shares)	1,80,000			
Sept. 1	To Equity Shares Call Account (Rs. 4,00,000) *Less* : Rs. 4,000)	3,96,000			
,, ,,	To Preference Share Call A/c (Rs. 1,35,000 *Less* : Rs. 1,500)	1,33,500			
		14,64,500			14,64,500
Sept. 1	To Balance b/d	14,44,500			

JOURNAL ENTRIES

				Dr. Rs.	Cr. Rs.
May	1	Equity Share Application A/c ...Dr. To Equity Share Capital Account ... (Application money on 10,000 Equity Shares transferred to Equity Share Capital A/c		2,00,000	2,00,000
,,	,,	Preference Share Application Account ...Dr. To Preference Share Capital Account ... (Application money on 4,500 Preference Shares transferred to Pref. Share Capital Account)		1,35,000	1,35,000
,,	,,	Equity Share Allotment Account ...Dr. To Equity Share Capital Account ... (Rs. 40 per share due on 10,000 Equity Shares)		4,00,000	4,00,000
,,	,,	Pref. Share Allotment Account .. Dr. To Preference Share Capital Account ... (Rs. 40 per share due on 4,500 Preference Shares)		1,80,000	1,80,000
,,	,,	Equity Share Application Account ...Dr. To Equity Share Allotment Account ... (Surplus application money on partially accepted applications transferred to allotment account)		20,000	20,000

			Cr.	Dr.
Sept.	1	Equity Share Call Account .. Dr. To Equity Share Capital Account ... (Amount due on 10,000 Equity Shares at Rs. 40 per share)	4,00,000	4,00,000
	"	Preference Share Call Account ...Dr. To Preference Share Capital Account ... (Amount due on 4,500 Preference Shares at Rs. 30 per share)	1,35,000	1,35,000

Note: *When two different type of shares are issued, the types of Shares, i.e., Equity or Preference Shares, must be clearly mentioned while writing the entries in connection therewith.*

अंशों को बाघे पर जारी करना (Issue of Shares at a Premium)—जब अंशों को उनके अंकित मूल्य (Face value) से अधिक मूल्य पर जारी किया जाता है तो अंश बाघे पर जारी किए गए कहलाते हैं। अंशों के निर्गम मूल्य (Issue Price) और अंकित मूल्य के अन्तर की रकम को बाघे या प्रव्याजि (Premium) की रकम कहा जाता है। यदि एक 100 रुपये वाला अंश 105 रुपये में जारी किया जाता है तो बाघे की रकम 5 रुपये होगी। अंश को बाघे पर जारी करने के लिए कोई प्रतिबन्ध नहीं है परन्तु बाघे की रकम जिन प्रयोजनों के लिए प्रयोग की जा सकती है—के सम्बन्ध में कुछ प्रतिबन्ध अवश्य हैं। कम्पनी को बाघे की जो रकम प्राप्त होती है वह अंश प्रीमियम खाते (Share Premium Account) के जमा में लिखी जाती है। कम्पनी अधिनियम की धारा 78 के अनुसार बाघे की रकम निम्नलिखित उद्देश्यों (Objects) के लिए प्रयोग की जा सकती है :

1. सदस्यों को अधिलाभांश या बोनस अंश (Bonus Shares) जारी करने के लिए।

2. प्रारम्भिक व्यय (Preliminary Expenses) को कम्पनी की बहियों में से समाप्त करने के लिए।

3. अंशों या ऋणपत्रों के जारी करने के व्यय या कमीशन या बट्टे की रकम को बहियों में से समाप्त करने के लिए।

(4) शोध्य पूर्वाधिकार अंशों या ऋणपत्रों का भुगतान यदि बाघे की रकम देकर किया जाना है तो उस बाघे की रकम के लिए।

प्रायः बाघे (Premium) की रकम प्रार्थना-पत्र के साथ प्राप्त होती है। मान लो, 100 रुपये वाला अंश 110 में जारी किया है। बाघे की रकम प्रार्थना-पत्र के साथ प्राप्त होती हैं। मान लो, प्रार्थना-पत्र के साथ 35 रुपये प्राप्त होते हैं। इस अवस्था में निम्नलिखित प्रविष्टि की जायेगी :

			Dr. Rs.	Cr. Rs.
		Bank Account ...Dr. To Share Application Account ... (Amount received on application including premium).	35	35

प्रार्थना-पत्र पर प्राप्त रकम को Share Capital A/c और Share Premium A/c में स्थानान्तरित करने के लिए निम्नलिखित प्रविष्टि की जाएगी :

?	Share Application Account ...Dr.		35	
	To Share Capital Account ...			25
	,, Share Premium Account			10
	(Share application money transferred to Share Capital and Share Premium A/c)			

Illustration. (*Issue of shares at premium, fully subscribed*). *Y* Ltd. issued 1,000 shares of Rs. 10 each at a Premium of Rs. 2 per share payable as follows :

Re. 1 on application along with Premium Rs. 2.

Rs. 2 on allotment and the balance when required.

All the shares were applied for and duly allotted.

Pass necessary Journal entries.

Solution :

JOURNAL

			Dr. Rs.	*Cr.* Rs.
?	Bank Account ...Dr.		3,000	
	To Share Application A/c			3,000
	(Application money on 1,000 shares at Rs. 3 per share).			
?	Share Application Account ...Dr.		3,000	
	To Share Capital Account ...			1,000
	To Share Premium Account			2,000
	(Transfer of application money to Share Capital and Share Premium A/c).			
?	Share Allotment Account ...Dr.		2,000	
	To Share Capital Account ...			2,000
	(Amount due on 1,000 shares at Rs. 2 per share).			
?	Bank Account ...Dr.		2,000	
	To Share Allotment Account ...			2,000
	(Receipt of Rs. 2 per share on 1,000 shares).			

अंशों पर बाधे की रकम कई बार याचना आबंटन के साथ मांगी जाती है। इस अवस्था में बाधे की रकम याचना खाते या आबंटन खाते के नाम और अंश बाधा खाते के जमा में लिखी जानी चाहिए। मान लो, 100 रुपये वाला अंश 110 रुपये में जारी किया जाता है। बाधे की एकम आबंटन पर देय है आबंटन पर अंश पूंजी के सम्बन्ध में 25 रुपये भी देय है तो इसकी प्रविष्ट इस प्रकार होगी :

			Dr. Rs.	*Cr.* Rs.
	Share Allotment Account (Rs. 25+10) ...Dr.		35	
	To Share Capital Account			25
	To Share Premium Account			10
	(Being amount due on allotment including share premium).			

जब इस सम्बन्ध में रकम प्राप्त होती तो समस्त रकम अंश आवंटन खाते के जमा में लिखी जाएगी। इसकी प्रविष्टि इस प्रकार होगी :

Bank Account ...*Dr.* Rs. 35
To Share Allotment Account Rs. 35

यदि प्रश्न में बाघे की रकम के देय होने के समय के वारे में कुछ नहीं लिखा गया है तो बाघे की रकम आवंटन राशि में सम्मिलित समझी जानी चाहिए।

बाघे की रकम लिखने की एक दूसरी भी विधि है। उस विधि में बाघे की रकम प्राप्त होने पर ही बाघे खाते के जमा में लिखी जाती है। ऐसी अवस्था में प्रविष्टियाँ इस प्रकार होंगी :

		Dr. Rs.	*Cr.* Rs.
Share Allotment A/c ...Dr. To Share Capital A/c ... (Being amount due on Allotment		25	25
Bank A/c ...Dr. To Share Allotment A/c ... To Share Premium A/c ... (Being amount received on allotment alongwith premium)		35	25 10

Illustration (*Oversubscription of shares and calls-in-arrears*). *X* Ltd. offered 5,000 shares of 100 each at Rs. 120 (*i.e.*, at a premium of Rs. 20 per share) payable as follows :

Rs. 20 on application ;
Rs. 50 on allotment (including premium) ;
Rs. 20 on first call ; and
Rs. 30 on final call.

The public applied for 6,500 shares. Applications for 4,000 shares were accepted in full ; 1,000 shares were allotted to applicants of 2,000 shares and applications for 500 shares were rejected. All money was duly received except the first call on 100 shares and final call on 150 shares.

Make entries in the Cash Book and the Journal of the company.

Solution :

CASH BOOK (Bank columns only)

			Rs.				Rs.
?	To Share Application Account (Rs. 20 on 6,500 shares)		1,30,000	?	By Share Application A/c (Rs. 20 on 500 shares refunded		10,000
?	To Share Allotment Account (Rs, 2,50,000—20,000)		2,30,000	?	By Balance c/d		5,93,500
?	To Share First Call Accout (Rs. 1,00,000—2,000) ,		98,000				
?	To Share Final Call Account (Rs. 1,50,000—4,500)		1,45,500				
			6,03,500				6,03,500
	To Balance b/d		5,93,500				

JOURNAL

		Dr. Rs.	Cr. Rs.
	Share Application Account ...Dr. To Share Capital Account ... (Application money on 5,000 shares transferred to Capital Account)	1,00,000	1,00,000
?	Share Allotment Account Dr. To Share Capital Account To Share Premium Account (Amounts due on Allotment : Rs. 30 on 5,000 shares for Capital and Rs. 20 on 5,000 shares for Premium)	2,50,000	1,50,000 1,00,000
?	Share Application Account ...Dr. To Share Allotment Account ... (Surplus application money on partially accepted applications transferred to allotment account)	20,000	20,000
?	Share First Call Account ...Dr. To Share Capital Account ... (Amount due on first call at Rs. 20 on 5,000 shares)	1,00,000	1,00,000
?	Shares Final Call Account ...Dr. To Share Capital Account ... (Amount due on final call at Rs. 30 on 5,000, shares)	1,50,000	1,50,000

विद्यार्थी को पहले ऊपर दी हुई प्रविष्टियों को बहीखाते में खता लेना चाहिए। उसके पश्चात् वह पृष्ठ पर नीचे दिया हुआ स्थिति-विवरण आसानी से बना सकता है।

BALANCE SHEET

Liabilities		Rs.	*Assets*	Rs.
Share Capital :			Cash at Bank	5,93,500
5,000 shares of Rs. 100 each fully called up		5,00,000		
Less Calls unpaid :				
First Call	2,000			
Final Call	4,500	6,500		
		4,93,500		
Share Premium (Rs. 20 on 5,000 Shares		1,00,000		
		5,93,500		5,93,500

Note : (*i*) *Share Premium Account, being capital profit, appears on liability side of Balance Sheet.*

(*ii*) *Calls-in-arrear should be deducted from called up capital to find out actual paid-up capital.*

⑬

अंशों को बट्टे पर जारी करना (Issue of Shares at a Discount)

जब अंश को उसके प्रम मूल्य से कम मूल्य जारी किया जाता है तो यह कहा जाता है कि अंश को बट्टे पर निर्गमित किया गया है। उदाहरणतया, यदि एक 10 रुपये का अंश 9 रुपये पर जारी किया गया है तो यह अंश 10% बट्टे पर निर्गमित किया गया है। जब अंशों को बट्टे पर जारी किया जाता है तो कम्पनी को हानि होती है। पुस्तकों में इसका लेखा 'अंशों के निर्गमन पर बट्टे खाते' (Discount on issue of share account) को डेबिट करके किया जाता है, अंश को बट्टे पर निर्गमन करने की जर्नल प्रविष्टि, जिसका लेखा साधारणतया अंशों के आबंटन के समय होता है, निम्नलिखित है :

Share Allotment Account Dr.
Discount on issue of Share Account Dr.
To Share Capital Account

साधारणतः अंशों को बट्टे पर जारी नहीं किया जा सकता जब तक कि वे जब्त किए हुए या समर्पित किए हुए न हों। परन्तु कम्पनी अधिनियम की धारा 79 के अनुसार कम्पनी को अपने अंशों को बट्टे पर जारी करने के लिए निम्नलिखित शर्तों को पूरा करना आवश्यक होता है :

(i) अंशों का बट्टे पर निर्गमन करना सामान्य सभा में साधारण प्रस्ताव द्वारा अधिकृत हो तथा कम्पनी लॉ बोर्ड द्वारा स्वीकृत होना चाहिए।

(ii) प्रस्ताव में बट्टे की अधिकतम दर निर्दिष्ट होनी चाहिए किन्तु यह दर अंशों के अंकित मूल्य से 10 प्रतिशत से या उस प्रतिशत से अधिक नहीं होनी चाहिए जिसकी कम्पनी लॉ बोर्ड विशेष दशा में अनुमति देता हैं।

(iii) कम्पनी को व्यापार प्रारम्भ करने का अधिकार प्राप्त करने की तिथि से कम से कम एक वर्ष के पश्चात् ही बट्टे पर अंश निर्गमित किए जा सकते हैं।

(iv) बट्टे पर निर्गमन किए जाने वाले अंश उस श्रेणी के हों जिन्हें पूर्व निर्गमित किया जा चुका है।

(v) बट्टे पर निर्गमन किए जाने वाले अंशों का निर्गमन कम्पनी लॉ बोर्ड की स्वीकृति प्राप्त करने के दो माह के अन्तर्गत अथवा बोर्ड द्वारा बढ़ाई गई अवधि के अन्दर कर देना चाहिए।

'अंशों के निर्गमन पर बट्टा' पूंजीगत प्रकृति की राशि है जिसको स्थिति-विवरण के सम्पत्ति पक्ष में विविध मदों (Miscellaneous Heads) के अन्तर्गत दिखलाया जाता है। प्रायः ऐसी धनराशि को पाँच या सात वर्षों में नियन्त्रित करके प्रत्येक वर्ष के लाभ-हानि खाते को अनुपातिक राशि से डेबिट किया जाता है और शेष राशि को समाप्त होने तक स्थिति-विवरण में दिखलाया जाता है।

Illustration (*Issue of shares at discount*). Green Ltd., having complied with the necessary legal formalities, makes an issue of 10,000 equity shares of Rs. 10 each, at 10% discount, payable Rs. 3 on application and Rs. 6 on allotment. The entire issue having been applied for and allotted. Make journal entries neccessay to record these transactions.

Solution :

JOURNAL

		Dr. Rs.	Cr. Rs.
Bank Account ...Dr.		30,000	
To Equity Share Application A/c			30,000
(Being amount received on application)			
Equity Share Application A/c ...Dr.		30,000	
To Equity Share Capital A/c			30,000
(Being application money transferred to Share Capital Account)			
Equity Share Allotment A/c ...Dr.		60,000	
Discount on Shares A/c .. Dr.		10,000	
To Equity Share Capital A/c			70,000
(Being allotment money due @ Rs. 6 per share and discount @ Re. 1 per share)			
Bank Account ...Dr.		60,000	
To Equity Share Allotment A/c			60,000
(Being allotment money received)			

पूर्वदत्त या अग्रिम याचना (Calls Paid-in-Advance)

यदि अन्तर्नियम इस बात की आज्ञा दे दें तो कम्पनी किसी अंशधारी से अंशों पर पहले से ही ऐसी किस्तें ले सकती है जो अभी देय (Due) नहीं हैं। यह बात ध्यान में रखनी चाहिए कि तालिका 'अ' (Table 'A') अंशधारियों को पूर्वदत्त याचना की रकम देने की अनुमति देता है। पूर्वदत्त याचना की रकम प्राप्त होने पर वह रकम पूर्वदत्त याचना खाते (Calls Paid-in-Advance Account) के जमा में लिखनी चाहिए और स्थिति-विवरण में पूंजी के साथ पृथक् रूप में दिखाई जानी चाहिए। अन्तर्नियमों में पूर्वदत्त याचना की रकम पर दिये जाने वाले ब्याज का उल्लेख भी किया जाता है। तालिका 'अ' में यह बात संचालकों की इच्छा पर छोड़ दी गई है परन्तु अधिकतम ब्याज की दर 6 प्रतिशत कर दी गई है। ब्याज की फैलावट रकम की प्राप्ति की तिथि से लेकर उस तिथि तक की जाती है जिस तिथि को रकम देय होती है।

जब याचना की जाती है तो उसकी रकम पूर्वदत्त याचना खाते के नाम और याचना खाते के जमा में लिख देनी चाहिए।

Illustration (*Calls paid-in-advance*). X Ltd. which has been carrying on business for a few years offered 1,000 shares of Rs. 100 each to the public at Rs. 95 payable as under :

Rs. 20 on Application ;
Rs. 25 on Allotment ;
Rs. 20 on First call ; and
Rs. 30 on Final call.

All the shares were applied for and allotted. Mohan, to whom 100 shares were allotted, paid the whole of the sum due along with

allotment (under arrangement with directors). Assume all sums were received.

Make entries in the Cash Book and the Journal and show the Balance Sheet giving items pertaining to the above issue.

Solution :

Dr. CASH BOOK (Bank column only) **Cr.**

		Rs.		Rs.
	To Share Application Account (Rs. 20 on 1,000 shares)	20,000	By Balance c/d	95,000
	To Share Allotment Account (Rs. 25 on 1,000 shares)	25,000		
	To Calls Paid-in-Advance A/c (Rs. 50 on 100 shares)	5,000		
	To Share First Call Account (Rs. 20 on 900 shares)	18,000		
	To Share Final Call Account (Rs. 80 on 900 shares)	27,000		
		95,000		95,000
	To Balance b/d	95,000		

JOURNAL

			Cr.	Dr.
			Rs.	Rs:
	Share Application Account ...Dr.		20,000	
	To Share Capital Account			20,000
	(Transfer of Application money to Share Capital)			
	Share Allotment Account ...Dr.		25,000	
	Discount on Issue of Shares Account ...Dr.		5,000	
	To Share Capital Account			30,000
	(Money due on allotment at Rs. 25 per share on 1,000 shares and discount allowed at Rs. 5 per share)			
	Share First Call Account ...Dr.		20,000	
	To Share Capital Account			20,000
	(Amount due on first call)			
	Calls Paid-in-Advance Account ...Dr.		2,000	
	To Share First Call Account			2,000
	(Amount already received from Mohan on account of first call adjusted by transfer from Calls Paid in Advance Account to First Call Account)			
	Share Final Call Account ...Dr.		30,000	
	To Share Capital Account			30,000
	(Amount due on final call)			
	Calls Paid-in-Advance Account Dr.		3,000	
	To Share Final Call Account			3,000
	(Amount already received from Mohan on account of final call, now adjusted)			

विद्यार्थी को चाहिए कि वह पहले स्वयं खाते खता ले और उसके पश्चात् ही नीचे दिए हुए स्थिति-विवरण को देखें।

BALANCE SHEET O X Ltd.

Liabilities	Rs.	*Assets*	Rs.
Share Capital : 1,000 Shares of Rs. 100 each fully paid	1,00,000	Cash at Bank Discount on Issue of Shares	95,000 5,000
	1,00,000		1,00,000

Note. *Discount on shares is to be shown as an asset.*

आवेदन एवं आबंटन खाता (संयुक्त) [Application and Allotment Account (Joint)]—सामान्यतया, आवेदन राशि और आबंटन राशि के लिए अलग-अलग खाते खोले जाते हैं। यह भी सम्भव है कि दोनों राशियों का लेखा एक ही संयुक्त खाते के द्वारा हो जाये। ऐसे खाते का नाम 'अंश आवेदन एवं आबंटन खाता' होगा। आवेदन पत्रों के साथ प्राप्त राशि तथा आबंटन पर जो राशि अंश पूंजी खाते में क्रेडिट होती है (आवेदन राशि+आबंटन राशि) वह राशि इस खाते के डेबिट में तथा अंश पूंजी खाते के क्रेडिट में लिखी जाएगी। आवेदकों को लौटाई जाने वाली राशि इस खाते के डेबिट लिख दी जाती है और बैंक के क्रेडिट कर दी जाती है। इस खाते में जो शेष धन बचेगा उसका अर्थ होगा कि कुछ "अंशधारियों" ने आबंटन पर राशि अभी नहीं चुकाई है। इस खाते को खोलने से, आवेदन खाते से आबंटन खाते में स्थानान्तरण करने की प्रविष्टि करने की आवश्यकता नहीं है। निम्नलिखित उदाहरण को यह खाता खोलकर समझाया गया है।

Illustration (*Application and Allotment Account both combined*). *X* Ltd. invited applications for 10,000 shares of Rs. 10 each payable as follows :

Rs 2 on Application ;

Rs. 3 on Allotment (on 1st May, 1988) ;

Rs. 3 on First Call (on 1st Oct. 1988) ; and

Rs. 2 on Final Call (on 1st Feb. 1989).

All the shares were applied for and allotted. A shareholder holding 200 shares paid the whole of the amount due along with allotment. Journalise the transactions, assuming all sums due were received. Interest was paid to the shareholder concerned on 1st February, 1989. Student should note the solution given below where the application and allotment accounts have been combined into one "Application and Allotment Account".

Solution :

JOURNAL OF *X* LTD.

			Dr. Rs.	Cr. Rs.
		Bank Account ...Dr. To Share Application & Allotment A/c (Receipt of applications for 10,000 shares along with application money of Rs. 2 per share)	20,000	 20,000
1988 May	1	Share Application & Allotment A/c ...Dr. To Share Capital Account (The Allotment of 10,000 shares ; payable on application Rs. 2 and on allotment Rs. 3 per share, as per Directors' resolution on .... dated ....)	50,000	 50,000
,,		Bank Account .. Dr. To Share Application & Allotment A/c To Calls in Advance Account (Receipt of money due on allotment, also the two calls (Rs 3 and Rs. 2) on 200 shares)	31,000	 30,000 1,000
1988 Oct.	1	Share First Call Account ...Dr. To Share Capital A/c (The amount due on 10,000 shares @ Rs. 3 on first call, as per Directors' resolution no .... dated.........)	30,000	 30,000
,,	,,	Bank Account ...Dr. Calls-in-Advance Account ...Dr. To Share First Call A/c (Receipt of the first call on 9,800 shares, the balance having been previously received and now debited to Calls-in-Advance A/c)	20,400 600	 21,000
1989 Feb.	1	Share Final Call A/c .. Dr. To Share Capital Account (The amount due on Final Call on 10,000 shares @ Rs. 2 per share, as per Directors' resolution no ....dated.........)	20,000	 20,000
,,	,,	Bank Account .. Dr. Calls-in-advance A/c ...Dr. To Share Final Account (Receipt of the moneys due on final call on 9,800 shares, the balance having been previously received)	19,600 400	 20,000
,,	,,	Interest Account ...Dr. To Bank Account (The interest on calls in advance @ 6% on : Rs. Rs. 600 (first call) from 1st May to 1st Oct.—5 months 15 Rs. 400 (Final Call) from 1st May, 1988 to 1st Feb. 1989)—9 months) 11 33	33	 3

Note. *There will be no change in the entries in connection with calls on shares.*

नकद के अतिरिक्त अन्य प्रतिफल के बदले अंशों का निर्गमन (Issue of Shares for Consideration other than Cash)—कभी-कभी कम्पनी किसी व्यक्ति या फर्म से कुछ सम्पत्तियाँ क्रय करती है तो सम्पत्तियों का मूल्य कम्पनी नकद में भुगतान न करके अपने अंशों के मूल्य के बदले निर्गमित कर देती है। अंशों के ऐसे निर्गमन को 'नकद के अतिरिक्त अन्य प्रतिफल' के बदले अंशों का निर्गमन कहते हैं। ऐसे अंशों को कम्पनी या तो सम-मूल्य पर या बाघे पर या वट्टे पर निर्गमित कर सकती है। इस सम्बन्ध में निम्नलिखित जर्नल प्रविष्टियाँ की जाती हैं :

(i) जब सम्पत्तियों को प्राप्त किया जाता है (*When assets acquired*) :

Sundry Assets Account	Dr.	With the amount of purchase price
To Vendor's Account		

(ii) जब अंशों को निर्गमित किया जाता है (*When shares are issued*) :

(अ) विक्रेता को सम-मूल्य पर अंश निर्गमन (*Shares are issued to Vendors at Par*) :

Vendor's Account	Dr.	With the nominal value of shares allotted
To Share Capital Account		

(ब) विक्रेता को बाघे पर अंश निर्गमन (*Shares are issued to Vendors at premium*) :

Vendor's Account	Dr.	With the purchase price
To Share Capital Account		With the nominal value of shares allotted
To Share Premium Account		With the amount of premium

(स) विक्रेता को बट्टे पर अंश निर्गमन (*Shares are issued to Vendors at a discount*) :

Vendor's Account	Dr.	With the purchase price
Discount on Shares Account	Dr.	With the discount amount
To Share Capital Account		With the total

Illustration (*Shares issued for consideration other than cash*). *X* Ltd. purchased land for Rs. 40,000 from Ashok Bros. It issued equity shares of Rs 10 each fully paid up in satisfaction of their claim. Make Journal entries to record these transactions.

Solution :

JOURNAL

		Dr. Rs.	Cr. Rs.
Land Account To Ashok Bros. (Being cost of assets purchased from them)	Dr.	40,000	40,000
Ashok Bros. To Equity Share Capital Account (Being issue of 4,000 shares of Rs. 10 each fully paid up)	Dr.	40,000	40,000

Illustration (*Various cases for shares issued for consideration other than cash*). *X* Ltd. purchased the business of Ram Bros. for Rs. 1,80,000 payable in fully paid shares of Rs. 100 each. What entries will be made in the books of *X* Ltd. if such issue is : (*i*) at par, (*ii*) at a premium of 20% and (*iii*) at a discount of 10% ?

X Ltd.
JOURNAL ENTRIES

			Dr. Rs.	Cr. Rs.
(1)	Sundry Assets Account To Ram Bros. (Purchase of business)	Dr.	1,80,000	 1,80,000
(2) (*i*)	*When shares are issued at par :* Ram Bros. To Share Capital Account (Issue of fully paid shares of Rs. 100 each to the Vendors)	 Dr.	 1,80,000	 1,80,000
(*ii*)	*When shares are issued at premium :* Ram Bros. To Share Capital Account To Share Premium Account (Issue of 1,500 fully paid shares of Rs. 100 each at a premium of 20%)	 Dr.	 1,80,000	 1,50,000 30,000
(*iii*)	*When shares are issued at discount :* Ram Bros. Discount on Shares Account To Share Capital Account (Issue of 2,000 fully paid shares of Rs. 100 each at a discount of 10%)	 Dr. Dr.	 1,80,000 20,000	 2,00,000

Working Notes :

(*1*) *When shares are issued at a premium of 20% :*

$$\text{Number of shares to be issued} = \frac{\text{Purchase Price}}{\text{Issue Price}}$$

$$= \frac{\text{Rs. } 1{,}80{,}000}{120} = 1{,}500 \text{ shares}$$

(2) *When shares are issued at a discount of 10% :*

$$\text{Number of shares to be issued} = \frac{\text{Purchase Price}}{\text{Issue Price}}$$

$$= \frac{\text{Rs. } 1{,}80{,}000}{90} = 2{,}000 \text{ shares}$$

अंशों का जब्त किया जाना (Forfeiture of Shares) —यदि कोई अंशधारी किसी याचना की रकम का भुगतान नहीं करता तो संचालकों को उस व्यक्ति के अंशों को जब्त कर लेने का अधिकार होता है अर्थात् उनको यह अधिकार है कि उसका नाम अंशधारियों के रजिस्टर में से काट दें और उससे उन अंशों के सम्बन्ध में जो रकम प्राप्त हो चुकी है उसे कम्पनी जब्त कर ले। ऐसा करने के लिए संचालकों को एक विशेष विधि अपनानी पड़ती है। संक्षेप में, संचालकगण ऐसे अंशधारी को इस बात का नोटिस दे देते

हैं कि उसकी ओर जितनी रकम बाकी है ब्याज सहित एक निश्चित तिथि तक चुका दे। यदि वह अंशधारी उस तिथि तक रकम नहीं चुका पाता तो संचालक उसके अंशों को जब्त कर सकते हैं।

इस सम्बन्ध में जो प्रविष्टियां की जाती हैं उनसे यह स्पष्ट हो जाना चाहिए कि अंशों के जब्त करने से अंश पूंजी की रकम घट गई है। इन अंशों के सम्बन्ध में अंश पूंजी खाते के जमा में जितनी रकम लिखी जा चुकी है वह रकम अंश पूंजी खाते के नाम में लिखी जानी चाहिए और यह रकम अदत्त याचनाओं के पृथक्-पृथक् खातों के और अंश जब्त खाते के जमा में लिखी जानी चाहिए। अंश जब्त खाते के जमा में केवल उतनी रकम लिखी जाती है जितनी इन अंशों के सम्बन्ध में प्राप्त हो चुकी है। इसकी प्रविष्टि इस प्रकार होगी :

Share Capital Account ...*Dr*	जब्त किए गए अंशों की संख्या× अंशों पर जितनी रकम मांगी जा चुकी है।
To Various Call Accounts	इस याचित रकम में से जितनी रकम अंशधारियों से प्राप्त नहीं हुई है।
To Share Forfeited Account	इन अंशों के सम्बन्ध में जितनी रकम कम्पनी प्राप्त कर चुकी है।

Illustration (*Forfeiture of shares issued at par*). Mr. Rakesh is a shareholder in *X* Ltd. holding 150 shares of Rs. 100 each. He has paid Rs. 15 and Rs. 40 per share on Application and Allotment respectively, but failed to pay Rs. 30 and Rs 15 per share for First and Second Call respectively. Directors forfeit his shares. Give journal entries.

Solution :

JOURNAL

			Dr.	*Cr.*
			Rs.	Rs.
	Share Capital Account (150×100) ...Dr. To First Call Account (150×30) To Second Call Account (150×15) To Shares Forfeited Account (150×55) (Being the forfeiture of 150 shares of Rs. 100 each on account of non-payment of two calls)		15,000	 4,500 2,250 8,250

दूसरी विधि (Second Method)—इन अंशों के सम्बन्ध में जितनी रकम अंश पूंजी खाते के जमा में लिखी जा चुकी है उसे अंश जब्त खाते के जमा में अंश पूंजी के खाते के नाम की ओर लिख देते हैं। इसके पश्चात् शेष रकम भिन्न-भिन्न याचनाओं के जमा में लिख देते हैं। ऊपर के उदाहरण के सम्बन्ध में प्रविष्टियाँ नीचे दी गई हैं।

	Dr.	*Cr.*
	Rs.	Rs.
Share Capital Account ...Dr. To Shares Forfeited Account (Being the forfeiture of 150 shares of Rs. 100 each, fully called up)	15,000	15,000
Shares Forfeited Account ...Dr. To First Call Account To Second Call Account (Being the transfer of requisite sum to close the calls accounts)	6,750	4,500 2,250

विद्यार्थियों को यह बात ध्यान रखनी चाहिए कि वे अंश पूंजी खाते के नाम की ओर जब्त किए गए अंशों का पूरा अंकित मूल्य न लिखें जब तक कि अंशधारियों से पूरा अंकित मूल्य माँग (Call) न लिया गया हो। अंश पूंजी खाते के नाम की ओर केवल अंशधारियों से याचित रकम ही लिखी जाएगी न कि अंकित मूल्य।

यदि भिन्न-भिन्न याचना खातों का शेषधन याचना अदत्त प्रभाग खाते में स्थानान्तरित कर दिया गया है तो अंशों को जब्त करने पर जो रकम अदत्त थी भिन्न-भिन्न याचना खातों के जमा में नहीं लिखी जाएगी बल्कि उसे याचना अदत्त प्रभाग खाते के जमा में लिखा जाएगा।

बाधे पर जारी किए गए अंशों का जब्त करना (Forfeiture of Shares Issued at a Premium)—यदि अंश बाधे पर जारी किए गए हैं और बाधे की रकम बाधे खाते के जमा में लिखी जा चुकी है परन्तु वह प्राप्त नहीं हुई है तो जब्त किए जाने वाले अंशों के सम्बन्ध में बाधे की रकम अंश बाधे खाते (Share Premium Account) के नाम में लिखी जानी चाहिये। किन्तु यदि अंश बाधे की रकम प्राप्त हो गई है तो अंशों के जब्त की प्रविष्टि करते समय बाधे की रकम अंश बाधे खाते के नाम में नहीं लिखते हैं। ऐसी दशा में, बाधे खाते के नाम में प्रविष्टि इसलिए नहीं की जाती क्योंकि कम्पनी अधिनियम के अनुसार अंश बाधे की रकम केवल निर्धारित उद्देश्यों के लिए ही प्रयोग में लाई जा सकती है।

Illustration (*Forfeiture of shares issued at premium—premium received*). *A* Ltd. issued 10,000 shares of Rs. 100 each at Rs. 120 payable as follows :

Rs. 25 on application ;
Rs. 45 on allotment (including premium) ;
Rs. 20 on First call ; and
Rs. 30 on Final call.

9,000 shares were applied for and allotted. All money was received with the exception of First and the Final Calls on 200 shares held by Ram. These shares were forfeited.

Give the Journal entries, Ledger Accounts and Balance Sheet.

Solution :

JOURNAL ENTRIES

		Dr.	Cr.
		Rs.	Rs.
?	Bank Account ...Dr. To Share Application Account (Receipt of application money at Rs. 25 on 9,000 shares)	2,25,000	2,25,000
?	Share Application Account ...Dr. To Share Capital Account (Transfer of applications money to share capital on allotment)	2,25,000	2,25,000
?	Share Allotment Account ...Dr. To Share Capital Account To Share Premium Account (Amount due on allotment—Rs. 25 on account of capital and Rs. 20 on account of premium)	4,05,000	2,25,000 1,80,000
?	Bank Account ...Dr. To Share Allotment Account (Amount due on allotment received)	4,05,000	4,05,000
?	Share First Call Account ...Dr. To Share Capital Account (Amount due on first call at Rs. 20 on 9,000 shares)	1,80,000	1,80,000
?	Bank Account ...Dr. To Share First Call Account (Actual amount received on account of the first call, *i.e.*, Rs. 20 on 8,800 shares)	1,76,000	1,76,000
?	Share Final Call Account ...Dr. To Share Capital Account (Amount due on account of final call)	2,70,000	2,70,000
?	Bank Account ...Dr. To Share Final Call Account (Amount actually received on account of Final call)	2,64,000	2,64,000
?	Share Capital Account ...Dr. To Share First Call Account To Share Final Call Account To Shares Forfeited Account (The forfeiture of 200 shares on which Rs. 100 has been called up (not counting the premium) for non-payment of first call at Rs. 20 per share and final call at Rs. 30 per share)	20,000	4,000 6,000 10,000

LEDGER

Dr. **BANK ACCOUNT** Cr.

			Rs.				Rs.
?	To Share Application A/c		2,25,000	?	By Balance c/d		10,70,000
	To Share Allotment A/c		4,05,000				
	To Share First Call A/c		1,76,000				
	To Share Final Call A/c		2,64,000				
			10,70,000				10,70,000
	To Balance b/d		10,70,000				

Dr. **SHARE APPLICATION ACCOUNT** Cr.

			Rs.				Rs.
?	To Share Capital Account		2,25,000	?	By Bank A/c		2,25,000

Dr. **SHARE ALLOTMENT ACCOUNT** Cr.

			Rs.				Rs.
?	To Sundries		4,05,000	?	By Bank Account		4,05,000

Dr. **SHARE FIRST CALL ACCOUNT** Cr.

			Rs.				Rs.
?	To Share Capital Account		1,80,000	?	By Bank Account		1,76,000
					By Share Capital Account		4,000
			1,80,000				1,80,000

Dr. **SHARE FINAL CALL ACCOUNT** Cr.

			Rs.				Rs.
?	To Share Capital Account		2,70,000	?	By Bank Account		2,64,000
					By Share Capital Account		6,000
			2,70,000				2,70,000

Dr. SHARE CAPITAL ACCOUNT **Cr.**

		Rs.			Rs.
?	To Sundries— First Call 4,000 Final Call 6,000 Forfeited Shares 10,000	20,000	?	By Share Application A/c	2,25,000
	To Balance c/d	8,80,000		By Share Allotment A/c	2,25,000
				By Share First Call Account	1,80,000
				By Share Final Call Account	2,70,000
		9,00,000			9,00,000
				By Balance b/d	8,80,000

Dr. SHARE PREMIUM ACCOUNT **Cr.**

		Rs.			Rs.
?	To Balance c/d	1,80,000	?	By Share Allotment A/c	1,80,000
			?	By Balance b/d	1,80,000

Dr. SHARES FORFEITED ACCOUNT **Cr.**

		Rs.			Rs.
?	To Balance c/d	10,000	?	By Share Capital Account	10,000
			?	By Balance b/d	10,000

BALANCE SHEET OF *A* LTD.

as on............

Liabilities	Rs.	*Assets*	Rs.
Share Capital : 8,800 Shares of Rs. 100 each fully paid ...	8,80,000	Cash at Bank	10,70,000
Forfeited Shares Account	10,000		
Share Premium Account	1,80,000		
	10,70,000		10,70,000

Illustration (*Forfeiture of shares issued at Premium—Premium money not received*). Mukesh Ltd. issued 1,000 shares of Rs. 10 each at Rs. 12 per share. The amount was payable as under :

Re. 1 on application ;

Rs. 5 on allotment (including premium) ;

Rs. 3 on first call ; and

The company did not make the final call. Mohan, a holder of 25 shares, failed to pay allotment and first call money. Directors forfeited his shares.

Give journal entry regarding this forfeiture of Mohan's shares.

Solution :

JOURNAL

	Particulars		Dr. Rs.	Cr. Rs.
	Share Capital Account ...Dr.		175	
	Share Premium Account .. Dr.		50	
	To Share Forfeited Account			25
	To Share Allotment Account			125
	To Share First Call Account			75
	(Being forfeiture of Mohan's 25 shares for non-payment of allotment and first call money)			

Note : (*i*) *On forfeiture of shares, the Share Capital Account should be debited only with the amount called up on the number of shares forfeited.*

(*ii*) *In the case of Mohan, Premium Account has been debited because the Premium amount has not been received due to non-payment of allotment money. It is assumed that share premium account was credited when the entry for the allotment money due was made.*

Illustration (*Comprehensive illustration*). A limited company was registered with an authorised capital of Rs. 2,00,000 in Rs. 10 per share, of these 6,000 shares re-issued as fully paid to the vendors for the purchase of building, 8,000 shares were subscribed for by the public and during the first year Rs. 5 per share were called up, payable Rs. 2 on application, Re. 1 on allotment, Re. 1 on first call and Re. 1 on second call. The amounts received in respect of these shares were as follows :

On 6,000 shares the full amount called.

On 1,250 shares Rs. 4 per share.

On 500 shares Rs. 3 per share.

On 250 shares Rs. 2 per share.

The directors forfeited 750 shares on which less than Rs. 4 per share had been paid.

Show Journal Entries in the books of the company and also show the share capital as it would appear in the Balance Sheet.

Solution :

JOURNAL *Dr.* *Cr.*

Date	*Particulars*	Rs.	Rs.
	Building A/c ...Dr. To Share Capital A/c (Being the issue of 6,000 shares of Rs. 10 each as fully paid in payment of building purchased)	60,000	60,000
	Bank A/c ...Dr. To Share Application A/c (Being the amount received in respect of application money on 8,000 shares @ Rs. 2 per share)	16,000	16,000
	Share Application A/c ...Dr. To Share Capital A/c (Being the transfer of application money to Share Capital Account)	16,000	16,000
	Share Allotment A/c ...Dr. To Share Capital A/c (Being the amount due on allotment of 8,000 shares @ Re. 1 per share as per resolution of the Board of Directors dated......)	8,000	8,000
	Bank A/c ...Dr. To Share Allotment A/c (Being the amount received on the allotment of 7,750 shares @ Re. 1 per share)	7,750	7,750
	Share First Call A/c Dr. To Share Capital A/c (Being the amount due on first call of 8,000 shares @ Re. 1 per share as per resolution of the Board of Directors dated .. . ...)	8,000	8,000
	Bank A/c ...Dr. To Share First Call A/c (Being the amount received on the first call on 7,250 shares @ Re. 1 per share)	7,250	7,250
	Share Second Call A/c ...Dr. To Share Capital A/c (Being the amount due on second call on 8,000 shares @ Re. 1 per share as per resolution of the Board of Directors dated.........)	8,000	8,000
	Bank A/c ...Dr. To Share Second Call A/c (Being the amount received on the second call on 6,000 shares @ Re. 1 per share)	6,000	6,000
	Share Capital A/c ...Dr. To Share Forfeited A/c To Share Allotment A/c To Share First Call A/c To Share Second Call A/c (Being Forfeiture of 750 shares for non-payment of allotment, first call and second call money as per resolution of the Board of Directors dated ....)	3,750	2,000 200 750 750

BALANCE SHEET

As on..............

Capital and Liabilities		Rs.	*Assets*	Rs.
Authorised Capital : 20,000 shares of Rs. 10 each		2,00,000	Buildings	60,000
			Cash at Bank	37,000
Issued Capital : 14,000 shares of Rs. 10 each		1,40,000		
Subscribed Capital : 6,000 shares allotted as fully paid for a consideration other than cash		60,000		
7,250 shares of Rs. 10 each Rs. 5 per share called up	36,250			
Less Calls in arrears	1,250			
		35,000		
Share Forfeited Account		2,000		
		97,000		97,000

Note : *Unless and until the forfeited shares are re-issued, the balance on the shares forfeited account will be shown as a separate item in the Balance Sheet under the heading 'share capital'.*

बट्टे पर जारी किये अंशों को जब्त करना
(Forfeiture of Shares Issued at a Discount)

किसी कम्पनी द्वारा जब अंश बट्टे पर जारी किये जाते हैं तथा बाद में उनको जब्त किया जाता है तो ऐसी दशा में जारी अंश पर बट्टा खाता (Discount on Issue of Share Account) के जमा (Credit) में वह राशि लिखी जाती है जो उन जब्त किए गए अंशों के विषय में नाम की ओर लिखी गई थी। ऐसे जब्त किए गये अंशों को पुनः जारी करने पर बट्टे की राशि को जारी अंशों के बट्टे खाते (Discount on Issue of Shares A/c) के नाम (Debit) में लिखा जाता है। इसकी प्रविष्टि निम्न प्रकार होगी :

Share Capital A/c	Dr.	(With the amount credited to the account in respect of the forfeited shares).
To Discount on Issue of Share Account		(With the discount originally allowed on the forfeited shares).
To Various Call A/cs		(With the amount unpaid).
To Shares Forfeited A/c		(With the amount actually received on the shares).

When the shares are re-issued, the Discount on Issue of Shares Account should again be debited with the amount previously allowed on the shares.

Illustration (*Forfeiture of Shares issued at Discount*). *X* Ltd. invited applications for 10,000 shares of Rs. 10 each at a discount of 10%, payable as follows :

On Application	Rs. 2·50
On Allotment	Rs. 3·00
On First and Final Call	Rs. 3·50

Whole of the issue was subscribed and paid for except the final call on 100 shares which were forfeited by the company after giving due notice.

Pass the forfeiture entry.

Solution :

JOURNAL ENTRY

	Dr.	Cr.
	Rs.	Rs.
Share Capital Account ...Dr.	1,000	
To Forfeited Shares Account		550
To Discount on Issue of Shares A/c		100
To Share First and Final Call A/c		350
(Forfeiture of 100 shares issued at a discount of 10%)		

Note. *'Discount on Issue of Shares A/c' is credited by Rs. 100 on forfeiture of 100 shares as this account was debited with a corresponding amount when the allotment entry was passed therefor.*

जब्त किये गए अंशों का पुनः जारी करना (Reissue of Forfeited Shares)—संचालकगण द्वारा जब्त किये गए अंशों को पुनः जारी करने से कम्पनी को जो रकम प्राप्त होती है वह अंशों को जब्त करते समय की अदत्त रकम (Arrears) से कम नहीं होनी चाहिए। इसका अर्थ यह हुआ कि कम्पनी जब्त किये गये अंशों को पुनः जारी करने पर जब्त की गई रकम के बराबर कटौती दे सकती है। इस प्रकार कटौती की रकम अंश जब्त खाते के नाम में लिख दी जाएगी। अंश जब्त खाते का शेषधन पूंजीगत लाभ में डाल देना चाहिए और इसे स्थिति-विवरण में दिखाया जाएगा। अंश पूंजी खाते के जमा में उतनी रकम लिखी जाएगी जितनी उन अंशों पर प्राप्त की हुई मान ली गई। कम्पनी को इन अंशों के जारी करने पर जो रकम प्राप्त होती है वह बैंक खाते के नाम लिखी जाएगी। इसकी प्रविष्टि नीचे दी गई है :

Bank Account	...Dr.	(वास्तविक प्राप्त रकम से)
Shares Forfeited Account	...Dr.	(जितनी कटौती दी गई है)
To Share Capital Account		(जितनी रकम अंशों को पुनः जारी करने पर प्राप्त की गई मान ली गई है)

यदि जब्त किये गए अंशों को बाधे पर जारी किया जाता है तो बाधे की रकम अंश बाधा खाते के जमा में लिखनी चाहिए।

यदि अंशों को, जो बट्टे पर निर्गमित किए गए हैं, जब्त किया जाता है और उसके पश्चात् पुनर्निगमन किया जाता है तो नए बण्टिती को अंश जब्त खाते से मिलने वाले किसी अन्य लाभ के अतिरिक्त इस बट्टे का लाभ भी प्राप्त होता है। इस प्रकार बट्टे खाते को दुबारा खोल दिया जाता है। प्रविष्टि निम्न प्रकार होगी :

Bank Account	...Dr.
Discount Account	...Dr.
Share Forfeited Account	...Dr.
To Share Capital Account	

Illustration (*Forfeiture of Shares originally issued at par, reissued at discount*). *A* Ltd. forfeited 20 shares of Rs. 10 each fully called up, held by *X* for non-payment of allotment money of Rs. 3 per share and final call of Rs. 4 per share. He paid the application money of Rs. 3 per share. These shares were reissued to *Y* for Rs. 8 per share.

Give journal entries for the forfeiture and re-issue of shares

Solution :

JOURNAL OF *A* LTD.

			Dr.	Cr.
			Rs.	Rs.
	Share Capital Account ...Dr.		200	
	To Share Allotment Account			60
	To Final Call Account			80
	To Shares Forfeited Account			60
	(Being the forfeiture of 20 shares held by *X*)			
	Bank Account ...Dr.		160	
	Shares Forfeied Account ...Dr.		40	
	To Shares Capital Account			200
	(Being re-issue of forfeited shares to *Y*)			
	Shares Forfeited Account ...Dr.		20	
	To Capital Reserve Account			20
	(Being the balance in share forfeited account transferred to Capital Reserve Account)			

Illustration (*Forfeiture of shares originally issued at premium; re-issued at discount*). Continuing the illustration given on page 5·42 suppose the forfeited shares were re-issued at Rs. 90 per share. Give the necessary Journal Entries, Ledger Accounts and Balance Sheet.

JOURNAL

			Dr.	Cr.
			Rs.	Rs.
?	Bank Account ...Dr.		18,000	
	Forfeited Shares Account ...Dr.		2,000	
	To Share Capital Account			20,000
	(The re-issue of 200 shares at Rs. 90 (credited as fully paid), the discount of Rs. 10 per share debited to Forfeited Shares Account)			
?	Shares Forfeited Account .. Dr.		8,000	
	To Capital Reserve Account			8,000
	(Transfer of profit on forfeited shares)			

Dr. BANK ACCOUNT Cr.

			Rs.				Rs.
	To Balance b/d		10,70,000		By Balance c/d		10,88,000
	To Share Capital A/c		18,000				
			10,88,000				10,88,000
	To Balance b/d		10,88,000				

SHARE CAPITAL ACCOUNT

Dr. Cr

		Rs.				Rs.
?	To Balance b/d	9,00,000		By Balance b/d		8,80,000
				By Sundries :		
				Bank	18,000	
				Forfeited Shares	2,000	20,000
		9,00,000				9,00,000
				By Balance b/d		9,00,000

SHARES PREMIUM ACCOUNT

Dr. Cr.

					Rs.
			?	By Balance b/d	18,000

SHARES FORFEITED ACCOUNT

Dr. Dr.

		Rs.			Rs.
?	To Share Capital Account	2,000	?	To Balance b/d	10,000
	To Capital Reserve Account	8,000			
		10,000			10,000

CAPITAL RESERVE ACCOUNT

Dr. Cr.

					Rs.
				By Shares Forfeited Account	8,000

BALANCE SHEET OF *A* LTD.

as on...............

Liabilities	Rs.	*Assets*	Rs.
Share Capital : 9,000 shares of Rs. 100 each fully paid	9,00,000	Cash at Bank	10,88,000
Capital Reserve Account	8,000		
Share Premium Account	1,80,000		
	10,88,000		10,88,000

Illustration (*Comprehensive Illustration*). *A* holds 100 shares of Rs. 10 each on which he has paid Re. 1 per share as application money.

B holds 200 shares of Rs. 10 each on which he has paid Re. 1 on application, and Rs. 2 on allotment.

C holds 300 shares of Rs. 10 each and has paid Re. 1 on application, Rs. 2 on allotment and Rs. 3 for the first call.

They all fail to pay their arrears and also the second call of Rs. 2 per share. The Directors, therefore, resolve to forfeit their shares. The shares of *C* were then reissued at Rs. 7 per share as fully paid-up.

Give the necessary journal entries to record the above transactions.

Solution :

JOURNAL ENTRIES

		Dr. Rs.	Cr. Rs.
	Share Capital A/c Dr.	4,800	
	To Share Forfeited A/c		2,500
	,, Share Allotment A/c		200
	,, Share First Call A/c		900
	,, Share Second Call A/c		1,200
	(Being 600 shares of Rs. 10 each, Rs. 8 per share called up forfeited for the non-payment of Share Allotment money on 100 shares, first call money on 300 shares and share second call money on 600 shares as per resolution—dated --).		
	Bank A/c Dr.	2,100	
	Share Forfeited A/c Dr.	900	
	To Share Capital A/c		3,000
	(Being 300 Shares of Rs 10 each reissued at Rs. 7 per share as fully paid up as per resolution. .. dated.....,)		
	Share Forfeited A/c Dr.		
	To Capital Reserve A/c	900	900
	(Being balance in share forfeited account transferred to Capital reserve)		

अंशों का समर्पण (Surrender of Shares)---कई बार जब कोई अंशधारी अंशों की याचना की रकम का भुगतान करने में अपने आपको असमर्थ समझता है तो वह अंशों को अपनी इच्छा से कम्पनी को समर्पित कर देता है। कम्पनी ऐसे अंशों को रद्द कर देती है और इसका परिणाम वही होता है जो अंशों के जब्त करने का होता है। इसलिये अंशों के समर्पण करने पर वही प्रविष्टियाँ की जातो हैं जो जब्त करने पर की जाती हैं।

जब समस्त जब्त किए गए अंशों को पुनर्निगमित नहीं किया जाता है (When all forfeited shares are not re-issued)—यदि समस्त जब्त किये गये अंशों को पुनः निर्गमित नहीं किया गया है तो जब्त किये गये अंशों की राशि में से केवल आनुपातिक (Proportionate) राशि का भाग ही नये अंशधारी को दिये जाने वाले बट्टे (Discount) में उपयोग किया जा सकता है। इस आनुपातिक राशि का शेष यदि कुछ बाकी बचता है तो उसे पूँजी संचित खाते (Capital Reserve Account) में हस्तान्तरित कर दिया जाता है। अंश जब्ती खाते के बाकी शेष को नए स्थिति-विवरण में अंश जब्ती खाते शीर्षक के अन्तर्गत दिखाया जाता है। इसको प्रदत्त-पूँजी (Paid-up Capital) में जोड़ा जाता है।

Illustration (*When all forfeited shares are not re-issued*). The directors of a company forfeited 100 equity shares of Rs. 10 each (fully called) on which Rs. 400 had been paid. 40 of these shares were reissued upon payment of Rs. 300. Journalise the transactions of forfeiture and reissue of shares.

Solution :

JOURNAL ENTRIES

	Dr.	Cr.
	Rs.	Rs.
Share Capital A/c (100× Rs. 10) Dr.	1,000	
To Share Forfeited A/c (100×4)		400
To Calls in Arrear A/c (100×6)		600
(Being 100 shares of Rs. 10 each forfeited for non-payment of calls)		
Bank A/c (40 × Rs. 7·50) Dr.	300	
Share Forfeited A/c (40× Rs. 2·50) Dr.	100	
To Share Capital A/c		400
(Being 40 of the forfeited shares reissued at Rs. 300)		
Share Forfeited A/c (40× Rs. 1·50) Dr.	60	
To Capital Reserve A/c		60
(Being balance in share forfeited account transferred to Capital Reserve Account)		

Illustration (*Calculation of profit on re-issue when only a portion of the shares forfeited is re-issued*). A company makes an issue of 5,000 equity shares of Rs. 100 each at 10% discount (allowed at the time of allotment). The *net* amount is payable as follows :

	Rs.
On application and allotment	40
On first call	25
On final call	25

A shareholder holding 100 shares did not pay final call money. His shares were forfeited. Out of these 40 shares were re-issued to Mr. *Y* at Rs. 70 per share. Pass journal entries in respect of forfeiture and re-issue of shares only. [All India S.S.C. 1984]

Solution :

JOURNAL ENTRIES

Particulars	*L.F.*	*Dr.*	*Cr.*
		Rs.	Rs.
Equity Share Capital A/c (100×100) Dr.		10,000	
To Equity Share Final Call A/c (100×25)			2,500
To Discount on Issue of Shares A/c (100×10)			1,000
To Share Forfeited A/c (100×65)			6,500
(For forfeiture of 100 shares for non-payment of final call of Rs. 25 per share as per Board's resolution dated .....No......)			

	Dr. Rs.	Cr. Rs.
Bank A/c (40×70) Dr.	2,800	
Discount of Issue on Shares A/c (40×10) Dr.	400	
Shares Forfeited A/c (40×20) Dr.	800	
To Equity Share Capital A/c		4,000
(For reissue of 40 shares at Rs. 70 per share, Rs. 10 per share debited to discount on issue of shares A/c)		
Shares Forfeited A/c Dr.	1,800	
To Capital Reserve		1,800
(For transfer of balance of shares forfeited A/c in respect of 40 reissued shares to Capital Reserve as follows : Shares forfeited amount of 40 shares at Rs. 65 per share — Rs. 2,600 *Less* : Discount allowed on reissue — 800 Balance transferred to Capital Reserve) — 1,800		

Illustration (*Re-issue of forfeited shares originally issued at discount*). Ram Limited invited applications for 10,000 shares of Rs. 100 each at a discount of Rs. 4 per share payable as follows :

Rs. 20 on application ; Rs. 30 on allotment and
Rs. 46 on first and final call.

The applications received were for 9,000 shares and all of these were accepted. All money due was received except the first and final call on 400 shares. These shares were forfeited, 200 of these shares were re-issued as fully paid for a payment of Rs. 80 per share. Assuming that all requirements of the law were complied with, pass entries in the Cash Book and the Journal of the Company. Also show the Balance Sheet of the Company.

Dr. CASH BOOK (Bank column only) *Cr.*

Date	*Particulars*	*L.F.*	*Rs.*	*P.*	*Date*	*Particulars*	*L.F.*	*Rs.*	*P.*
	To Share Application A/c (Rs. 20 on 9,000 Shares)		1,80,000			By Balance c/d		8,61,600	
	To Share Allotment A/c (Rs. 30 on 9,000 Shares)		2,70,000						
	To Share First & Final Call A/c (Rs. 46 on 8,600 Shares)		3,95,600						
	To Share Capital A/c (Rs. 80 on 260 Shares)		16,000						
			8,61,600					8,61,600	
	To Balance b/d		8,61,600						

JOURNAL OF RAM LTD.

Date	Particulars	L.F.	Dr. Amount Rs.	P.	Cr. Amount Rs.	P.
	Share Application A/c ...Dr. To Share Capital A/c ... (Application money on 9,000 shares @ Rs. 20 per share transferred to Share Capital Account)		1,80,000	—	1,80,000	—
	Share Allotment A/c ...Dr. Discount on Issue of Shares A/c ...Dr. To Share Capital A/c ... (Amount due on allotment Rs. 30 per share and discount allowed Rs. 4 per share on 9,000 shares)		2,70,000 36,000	— —	3,06,000	—
	Share First and Final Call A/c ...Dr. To Share Capital A/c ... (Amount due on first and final call at Rs. 46 per share on 9,000 shares)		4,14,000	—	4,14,000	—
	Share Capital A/c ...Dr. To Share First and Final Call A/c ... To Discount on Issue of Shares A/c ... To Shares Forfeited A/c ... (Forfeiture of 400 shares on which the Call has not been received, Discount on Issue of Shares Account credited at Rs. 4 per share)		40,000	—	18,400 1,600 20,000	— — —
	Discount on Issue of Shares A/c ...Dr. Shares Forfeited A/c .. Dr. To Share Capital A/c ... (Credit to Share Capital on account of Discount on shares of Rs 4 per share and the loss on issue of shares debited to Shares Forfeited Account)		800 3,200	— —	4,000	—
	Shares Forfeited A/c ...Dr. To Capital Reserve A/c ... (Profit remaining on re-issued shares transferred to Capital Reserve)		6,800	—	6,800	—

BALANCE SHEET OF RAM LTD.

as on .. ..

Liabilities	Rs.	*Assets*	Rs.
Share Capital : 8,800 Shares of Rs. 100 each fully paid	8,80,000	Cash at Bank	8,61,600
Shares Forfeited A/c	10,000	Discount on Issue of Shares @ Rs. 4 on 8,800 Shares	35,200
Capital Reserve A/c	6,800		
	8,96,800		8,96,800

Notes (*i*) *Since 200 shares have not yet been re-issued, the forfeited amount in respect of these must remain in the Forfeited Shares Account.*

(*ii*) *The Forfeited Shares Account and Capital Reserve Account should be shown separately in the Balance Sheet.*

यथानुपात या आनुपातिक आबंटन (Pro-rata Allotment)--यदि कम्पनी की ख्याति अच्छी है तो सम्भवत: जितने अंश निर्गमन हेतु प्रस्तावित किए गए हैं उससे कहीं अधिक के लिए प्रार्थना-पत्र प्राप्त हो सकते हैं। ऐसी दशा में, यह सम्भव नहीं होता है कि कम्पनी समस्त आवेदकों की माँग को सन्तुष्ट करे। ऐसी स्थिति में, कभी-कभी कम्पनी आवेदकों को उनके द्वारा दिए गए प्रार्थना पत्रों के एक निश्चित अनुपात में अंशों का आवंटन करती है इस आवंटन को **'आनुपातिक आवंटन'** (Pro-rata Allotment) कहते है। उदाहरणतया, 'ए' लि० ने जनता को 2,000 शेयर निर्गमित किए किन्तु 4,000 शेयरों के आवेदन-पत्र प्राप्त हुए और 4,000 शेयरों के आवेदकों को 'यथानुपात' (pro-rata) आबंटन किया गया। इसका यह आशय है कि प्रत्येक आवेदक को जिसने दो शेयरों के लिए आवेदन भेजा था उसे एक शेयर आबंटित किया गया। इसी प्रकार एक अन्य उदाहरण के द्वारा एक लिमिटेड कम्पनी ने 10 रु० मूल्य के 2,000 शेयरों पर आवेदन आमन्त्रित करने हेतु विवरण पत्र जारी किया। 3,000 शेयरों के लिए आवेदन पत्र प्राप्त हुए तथा 2,400 शेयरों के आवेदकों को आनुपातिक आवंटन किया गया और शेष आवेदन अस्वीकृत कर दिए गए। आवेदनों पर अधिदत्त राशि को आवंटन पर देय राशि के सम्बन्ध में प्रयोग किया गया। ऐसी दशा में 2,000 शेयरों तथा 2,400 शेयरों का अनुपात लेकर आबंटन किया जाएगा। अनुपात 5 : 6 का आता है अर्थात् जिस आवेदक ने 6 शेयर के लिए आवेदन किया उसको कम्पनी 5 शेयर का आबंटन करेगी। इस प्रकार कम्पनी द्वारा आनुपातिक आवंटन किया जाता है।

जब यथानुपात श्रेणी से सम्बन्धित अंशों को जब्त किया जाता है (When shares belonging to *pro-rata* category are forfeited)—अति-अभिदान से सम्बन्धित प्रश्नों को हल करने में छात्रों को उस समय कठिनाई पैदा होती है जब यथानुपात श्रेणी से सम्बन्धित कुछ अंशों को जब्त कर लिया जाता है। ऐसी दशा में, जब्त होने वाली राशि की समस्या उत्पन्न होती है जिसकी गणना आवेदक द्वारा मांगे गए कुल अंशों पर भेजी गयी राशि को मालूम करके किया जाता है। अत: प्रश्न को उचित रूप से हल करने के लिए निम्न विधि को अपनाना चाहिए :

(i) कुल मांगे गए अंशों (Shares Applied for) को मालूम कीजिए। इसके लिए निम्न सूत्र का प्रयोग कीजिए :

$$\frac{\text{Total Shares Applied}}{\text{Total Shares Allotted}} \times \text{Shares allotted by the company to shareholder}$$

(ii) अंशों की संख्या को आवेदन राशि से गुणा कीजिए। गुणनफल आवेदन-पत्रों पर प्राप्त कुल धनराशि के बराबर होगा। इस राशि को, भुगतान नहीं होने पर, जब्त किया जाता है।

(iii) इस धनराशि में से आवंटित अंशों पर देय आवेदन राशि को घटाइए। घटाने के बाद बची शेष धनराशि आवेदक द्वारा आवेदन-पत्र पर भुगतान की गयी अग्रिम राशि है। इस धनराशि का समयोजन आबंटन में किया जाता है।

(iv) आवंटन पर देय राशि को मालूम कीजिए और इसमें से आवेदन-पत्र के साथ प्राप्त अग्रिम राशि [उपर्युक्त (iii) के अनुसार] को घटाइए। यह राशि आवंटन की बकाया राशि होगी। अंशों को जब्त करते समय अंश आबंटन खाते को इस राशि से क्रेडिट किया जाता है।

Illustration (*Pro rata allotment*). 10,000 equity shares of Rs. 20 each

are issued for public subscription at a premium of 10%. The full amount is payable on application. Applications were received for 20,000 shares and it was decided to make *pro rata* allotment to all the applicants. Journalise the transactions. **(Delhi S.S.C. 1985)**

Solution : JOURNAL ENTRIES

		Dr.	Cr.
		Rs.	Rs.
Bank A/c (20,000 × Rs. 22) Dr. To Share Application A/c (Being application money received on 20,000 shares @ Rs. 20 per share plus a premium of 10%)		4,40,000	4,40,000
Share Application A/c Dr. To Share Capital A/c (10,000 × Rs. 20) To Share Premium A/c (10,000 × Rs. 2) To Bank—Refund (10,000 × Rs. 22) (Being application money transferred to Share Capital A/c and Share Premium A/c and balance returned to the applicants)		4,40,000	 2,00,000 20,000 2,20,000

Illustration (*Pro rata allotment of oversubscribed shares*). A company issued 10,000 shares of Rs. 10 each at a premium of Re. 1 per share, payment to be made as follows : On application Rs. 2; On allotment Rs. 4 (including premium); On first call Rs. 3; On second and final call Rs. 2.

Applications were received for 20,000 shares. Applications for 5,000 shares were rejected and allotment was made proportionately to the remaining applicants. The directors made both the calls and all the money was received except the final call on 400 shares, which were subsequently forfeited. Later, 300 of the forfeited shares were re-issued as fully paid @ Rs. 15 per share. Give journal entries to record the above transactions. **(Delhi S. S.C. 1989)**

Solution : JOURNAL ENTRIES

		Dr.	Cr.
		Rs.	Rs.
Bank Account Dr. To Share Application Account (Being application money @ Rs. 2 per share on 20,000 shares received)		40,000	 40,000
Share Application Account Dr. To Share Capital Account (Being transfer of application money on 10,000 shares to share capital account)		20,000	 20,000
Share Allotment Account Dr. To Share Capital Account To Share Premium Account (Being allotment money due @ Rs. 4 per share—Rs. 3 on allotment, Re. 1 as premium, on 10,000 shares as per Board's resolution No ... Dated ......)		40,000	 30,000 10,000
Share Application Account Dr. To Bank (Being application money returned on 5,000 appli-		10,000	 10,000

		Rs.	Rs.
Share Application Account	Dr.	10,000	
To Share Allotment Account			10,000
(Being transfer of surplus application money on 5,000 shares to share allotment account)			
Bank Account	Dr.	30,000	
To Share Allotment Account			30,000
(Being the receipt of the balance of allotment money)			
Share First Call Account	Dr.	30,000	
To Share Capital Account			30,000
(Being the first call money @ Rs. 3 per share due on 10,000 shares as per Board's resolution No....dated...)			
Bank Account	Dr.	30,000	
To Share First Call Account			30,000
(Being the receipt of first call money)			
Share Final Call Account	Dr.	20,000	
To Share Capital Account			20,000
(Being the second and final call due @ Rs. 2 per share on 10,000 shares as per Board's resolution No....dated)			
Bank Acccount	Dr.	19,200	
To Share Final Call Account			19,200
(Bing the receipt of final call money on 9,600 shares)			
Share Capital Account	Dr.	4,000	
To Share final call Account			800
To Share Forfeited Account			3,200
(Being the forfeiture of 400 shares of Rs. 10 each, for non-payment of final call of Rs. 2 per share)			
Bank Account	Dr.	4,500	
To Share Capital Account			3,000
To Share Premium Account			1,500
(Being the re-issue of 300 shares at a premium of Rs 5 per share)			
Share Forfeited Account	Dr.	2,400	
To Capital Reserve			2,400
(Being the transfer of profit on re-issue of 300 shares to capital reserve as : Forfeited amount @ Rs. 8 on 300 shares)			

Illustration (*Forfeiture immediately on default of one instalment*). New Industries Limited issued a prospectus, inviting applications for 1,00,000 shares of Rs 10 each at a premium of Rs. 5 per share, payable as follows :

On Application	Rs. 2·50 per share
On Allotment	Rs. 7·50 per share (including Premium)
On 1st Call	Rs. 4·00 per share
On Final Call	Rs. 1·00 per share.

Applications were received for 1 50,000 shares and allotment was made pro-rata to the applicants of 1,20,000 shares, the remaining applications being refused. Money received in excess on the application was adjusted towards the amount due on allotment.

D, to whom 2,000 shares were allotted, failed to pay allotment money and on his failure to pay the first call, his shares were forfeited. *M*, the holder of 3,000 shares, failed to pay the two calls, and so his shares were also forfeited. All these shares were sold to R, credited as fully paid for Rs. 8 per share.

Pass necessary journal entries (with narration) to record the above issue of shares by the company. **(All India S.S.C. 1989)**

Solution : **NEW INDUSTRIES LTD.**

JOURNAL ENTRIES

		Dr. Rs.	*Cr.* Rs.
Bank Account	**Dr.**	**3,75,000**	
To Share Application Account			**3,75,000**
(Being the receipt of application money @ Rs. 2 50 on 1,50,000 shares)			
Share Application Account	**Dr.**	**2,50,000**	
To Share Capital Account			**2,50,000**
(Being the transfer of Share application money on 1,00,000 shares to share capital account)			
Share Allotment Account	**Dr.**	**7,50,000**	
To Share Capital Account			**2,50,000**
To Share Premium Account			**5,00,000**
(Being allotment money due)			
Share Application A/c	**Dr.**	**1,25,000**	
To Share Allotment A/c			**50,000**
To Bank A/c			**75,000**
(Being the transfer of Share Application money on 20,000 shares @ Rs. 2 50 to share allotment account, and the refund to applicants of 20,000 shares, to whom no shares were allotted)			
Bank Account	**Dr.**	**6,86,000**	
To Share Allotment Account			**6,86,000**
(Being receipt on share allotment money)			
Share First Call Account	**Dr.**	**4,00,000**	
To Share Capital Account			**4,00,000**
(Being first call money due @ Rs. 4 on 1,00,000 shares as per Board's resolution No....dated...)			

Solution :

Co. Ltd.

JOURNAL ENTRIES		*Dr.*	*Cr.*
Bank A/c	Dr.	6,000	
To Share Application A/c			6,000
(For application money received on 3,000 shares @ Rs. 2 per share)			
Share Application A/c	Dr.	4,000	
To Share Capital A/c			4,000
(For transfer of application money for 2,000 shares to share capital on allotment to applicants for 2,400 shares)			
Share Allotment A/c	Dr.	10,000	
To Share Capital A/c			6,000
To Share Premium A/c			4,000
(For amount due on allotment ... Rs. 5 (Rs. 3 for capital and Rs. 2 for premium) on 2,000 shares, allotted as per Board's Resolution No...dated·)			
Share Application A/c	Dr.	800	
To Share Allotment A/c			800
(For surplus application money on 400 shares —2,400 shares applied for, but allotted 2,000 shares)			
Share Application A/c	Dr.	1,200	
To Bank			1,200
(For refund of Rs 2 per share on 600 shares on which no allotment was made)			
Bank A/c	Dr.	9,016	
To Share Allotment A/c			9,016
(For receipt of allotment money *less* Ramesh's share)			
Share First Call A/c	Dr.	6,000	
To Share Capital A/c			6,000
(For first call due @ Rs. 3 on 2,000 shares vide Board's Resolution No .. dated...)			
Bank A/c	Dr.	5,700	
To Share First call A/c			5,700
(For receipt of 1st call money on 2,000 shares *less* shares of Ramesh and Mohan)			
Share Capital A/c	Dr.	320	
Share Premium A/c	Dr.	80	
To Share Allotment A/c			184
To Share First Call A/c			120
To Share Forfeited A/c			96
(For forfeiture of 40 shares held by Ramesh for non-payment of allotment money and the first call ; share capital debited by the called up amount *viz.*, Rs. 8 and share premium A/c by Rs. 2 since it has not been received in cash, vide Board's Resolution No.. dated...)			
Share Final Call A/c	Dr.	3,920	
To Share Capital A/c			3,920
(For amount due on final call @ Rs. 2 per share on 1,960 shares (2,000 – 40 forfeited) vide Board's Resolution No .. dated...)			

Particulars		Rs.	Rs
Bank A/c	...Dr	3,800	
To Share Final Call A/c			3,800
(For receipt of final call money on 1,960 shares/*less* Mohan's shares)			
Share Capital A/c	Dr.	600	
To Share First Call A/c			180
To Share Final Call A/c			120
To Share Forfeited A/c			300
(For forfeiture of Mohan's 60 shares, for non-payment of 2 calls, as per Board's Resolution No . dated ..)			
Bank A/c	Dr.	720	
Share forfeited A/c	Dr.	80	
To Share Capital A/c			800
(For reissue of 80 shares, discount allowed being Rs. 80 (Rs. 800 –720) as per Board's Resolution No...dated)			
Share forfeited A/c	Dr.	216	
To Capital Reserve			216
(Profit on re-issue of 80 shares transferred to Capital Reserve, leaving a balance of Rs 100 in the Shares Forfeited A/c (Rs. 5 per share on 20 shares of Mohan not yet reissued)			

Notes : (*1*) *Total shares offered are 2,000 to applicants for 2,400 shares. Therefore, out of 3,000 applied, 600 applicants were not allotted any share : hence refund of Rs. 1,200 on them.*

(*2*) *Ramesh has paid Rs. 96 in all, because :*
2,000 shares allotted to applicants for 2,400

40 shares allotted to applicants for $\frac{2,400}{2,000} \times 40 = 48$

Ramesh paid only application money @ Rs. 2 on 48 shares.

(*3*) *Money due for Ramesh is 184, i.e.,*

Money due on 40 shares @ Rs. 5	*= Rs. 200*
Less excess money transferred from Application A/c i.e., (48—40) or 8 shares @ Rs. 2	*16*
	Rs. 184

(*4*) *Allotment money received*
= Rs. 10,000 – 800—184 = Rs. 9,016.

...CO. LTD
BALANCE SHEET *as on...*

Liabilities	Rs.	*Assets*	Rs.
Share Capital :		**Current Assets :**	
Authorised :		Cash at Bank	24,036
.. Shares of Rs. 10 each		[6,000+9,016+5,700	
Issued :		+3,800+720−1,200]	
2,000 Shares of Rs. 10 each	20,000		
Subscribed :			
1,980 Shares of Rs. 10 each fully paid	19,800		
Share forfeited A/c	100		
Reserve & Surplus :			
Capital Reserve	216		
Share premium—on 1960 Shares @ Rs. 2	3,920		
	24,036		24,036

Illustration (*Comprehensive Illustration*). Exe Ltd. issued 1,00,000 shares of Rs. 10 each at a premium of Rs. 3 per share, payable at Rs. 2 on application, Rs. 5 on allotment (including Premium), Rs. 4 on first call and Rs. 2 on final call. Applications were received for 1,50,000 shares. The application money on 20,000 shares was refunded. Allotments were made *pro rata* to the applicants for 1,20,000 shares ; excess amount paid on applications being carried forward to allotment account. *A*, the holder of 200 shares, failed to pay the allotment money and his shares were forfeited on his failure to pay the first call money. *B*, the holder of 300 shares failed to pay first call and final call money and his shares were forfeited. Of the shares forfeited, 400 were re-issued to *C* credited as fully paid for Rs. 9 per share. The 400 shares included all *A*'s shares.

Show the necessary Journal entries and Cash Book entries to record the above transactions and prepare the Balance Sheet of the company.

Solution :

Dr. CASE BOOK (BANK COLUMN) *Cr.*

	Rs.		Rs.
To Share Application A/c (Rs. 2 on 1,50,000 shares)	3,00,000	By Share Application A/c (Rs. 2 on 30,000 shares)	60,000
,, Share Allotment A/c (Allotment money received in full except *A*'s shares)	4,59,080	,, Balance c/d	12,99,680
,, Share First Call A/c (Rs. 4 on 99,500 shares)	3,98,000		
,, Share Final Call A/c (Rs. 2 on 99,500 shares)	1,99,000		
,, Share Capital A/c (Rs. 4 on 900 share)	3,600		
	13,59,680		13,59,680
To Balance b/d	12,99,680		

JOURNAL ENTRIES

		Dr. Rs.	Cr. Rs.
Share Application Account	Dr.	2,00,000	
To Share Capital Account			2,00,000
(Being share application money transferred to Share Capital Account)			
Share Application Account	Dr.	40,000	
To Share Allotment Account			40,000
(Being share application money at Rs. 2 on 20,000 shares adjusted against share allotment as per resolution dated——...)			
Share Allotment Account	Dr.	5,00,000	
To Share Capital Account			2,00,000
,, Share Premium Account			3,00,000
(Being share allotment money (including premium) due at Rs. 5 on 1,00,000 shares as per resolution...... ......dated.........)			
Share First Call Account	Dr.	4,00,000	
To Share Capital Account			4,00,000
(Being share first call money due at Rs. 4 on 1,00,000 shares as per resolution.... .dated... ..)			
Share Capital Account	Dr.	1,600	
Share Premium Account	Dr.	600	
To Forfeited Shares Account			480
,, Share Allotment Account			920
,, Share First Call Account			800
(Being 200 shares of Rs 10 each, Rs. 8 per share called up forfeited for the non-payment of share allotment and first call money due as per resolution ....dated.........)			
Share Final Call Account	Dr.	1,99,600	
To Share Capital Account			1,99,600
(Being share final call due at Rs. 20 on 99,800 shares as per resolution.........dated.........)			
Share Capital Account	Dr.	3,000	
To Forfeited Shares Account			1,200
,, Share First Call Account			1,200
,, Share Final Call Account			600
(Being 200 shares of Rs. 10 each forfeited for non-payment of share first call and share final call money due as per resolution.........dated.........)			
Forfeited Shares Account	Dr.	400	
To Share Capital Account			400
(Being 400 shares reissued)			
Forfeited Shares Account	Dr.	880	
To Capital Reserve Account			880
(Being final profit on reissue of 400 shares transferred to Capital Reserve Account)			

BALANCE SHEET

as at— — — —

Liabilities	Rs.	*Assets*	Rs.
Share Capital :		*Current Assets* :	
99,900 Shares of Rs. 10 each fully paid up	9,99,000	Cash at Bank	12,99,680
Forfeited Shares Account	400		
Reserves and Surplus :			
Share Premium	2,99,400		
Capital Reserve	880		
	12,99,680		12,99,680

Working Notes :

(*i*) *Amount due from A on account of Allotment money is calculated as follow :*

1,00,000 shares allotted on the basis of 1,20,000 shares

∴ *200 shares held by A applied for 240 shares, i.e.,*

$$\frac{1,20,000}{1,00,000}\times 200.$$

∴ *Excess application money received from A is Rs. 80, i.e., (Rs. 2×40). So (Rs. 1,000—80) i.e. Rs. 920 was due on allotment.*

	Rs.
(*ii*) *Allotment money due*	*5,00,000*
Less : Already adjusted	*40,000*
	4,60,000
Less : Amount unpaid by A	*920*
Allotment money actually received	*4,59,080*

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) कम्पनी की परिभाषा दीजिए। एक सार्वजनिक संयुक्त पूंजी वाली कम्पनी के संस्थापन की विधि को संक्षेप में समझाइए।

Explain what is meant by a Company. State briefly how a public joint stock company is established.

(2) साझेदारी तथा संयुक्त पूंजी वाली कम्पनी के अन्तर का पूर्णतया उल्लेख कीजिए।

Explain fully the difference between a partnership and a joint stock company.

(3) कम्पनी के विधान-पत्र और अन्तर्नियम क्या होते हैं ? उन दोनों का अन्तर भी बताइए।

What are the Memorandum and Articles of Association of a Company ? State also the difference between the two.

(4) विवरण-पत्र क्या होता है ? इसमें किन-किन बातों का उल्लेख होता है ?

What is a prospectus ? What are the chief clauses in it ?

(5) निम्नलिखित के अर्थ बताइए :

(i) अलिपष्ट अभिदान राशि, (ii) प्रारम्भिक व्यय, (iii) जब्त किए गए अंश।

State the meaning of the following :

(*a*) Minimum subscription, (*b*) Preliminary expenses, and

(*c*) Forfeited shares.

(6) 'अंशों का जब्त करना' से आप क्या समझते है ? क्या जब्त किए हुए अंशों का बट्टे पर पुनर्निगमन हो सकता है ? यदि हाँ तो किस सीमा तक हो सकता है ? अंशों के पुनर्निगमन के बाद 'हरित अंश खाते' का शेष कहाँ स्थानान्तरित करोगे ?

What do you understand by the term 'Forfeiture of Share' ? Can forfeited shares be reissued at a discount ? If so, to what extent ? Where would you transfer the balance left in the Share Forfeited Account after the reissue of such shares ? (Delhi S.S.C. 1989)

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(7) 'अधिकृत पूंजी' क्या होती है ? इसका महत्व क्या है ? यह निर्गमित पूंजी से किस प्रकार भिन्न होती है ?

What is Authorised Capital ? What is its significance ? How does it differ from Issued Capital ? (All India S.S.C. 1986)

(8) 'आरक्षित पूंजी' क्या है ? क्या यह 'पूंजीगत संचिति' से भिन्न है ?

What is Reserve Capital ? Does it differ from Capital Reserve ?

(All India S.S.C. 1986)

(9) सामान्य अंश और पूर्वाधिकारी अंश में अन्तर बताइए।

Distinguish between 'Equity Share' and 'Preference Share'.

[All India S.S.C. 1987(Compt.)]

(10) 'अंशों के अधिक-अभिदान' एवं 'कम-अभिदान' में अन्तर बताइए।

Distinguish between 'Over-subscription' and 'Under-subscription' of shares issued by a company. (All India S.S.C. 1989)

(11) 'अग्रिम याचना' का क्या अर्थ है ?

What do you mean by Calls-in-advance ?

[All India S.S.C. 1986 (Compt.)]

(12) अंश-अधिमूल्य राशि को जिन उद्देश्यों के लिए प्रयोग किया जा सकता है, उनका वर्णन कीजिए।

5.36

State the purposes for which share premium can be utilised.

(All India S.S.C. 1985; Delhi 1989)

(13) क्या एक कम्पनी अंशों को बट्टे पर निर्गमित कर सकती है ? ऐसे अंशों के निर्गमन के पूर्व कम्पनी को किन शर्तों का पालन करना आवश्यक है ?

Can a company issue shares at discount ? What conditions must a company comply with before the issue of such shares ?

(All India S.S.C. 1989)

(14) पूंजी संचिति पर एक संक्षिप्त टिप्पणी लिखिए ।

Write a short note on Capital Reserve. (Delhi S.S.C. 1987)

(15) अंशों के 'यथानुपात आवंटन' से आप क्या समझते हैं ?

What do you mean by '*Pro rata*' allotment of shares ?

(Delhi S.S.C. 1983)

(16) अंशों को अन्य प्रतिफल के बदले निर्गमित करने पर एक संक्षिप्त टिप्पणी लिखिए ।

Write a short note on issue of shares in consideration other than cash. [Delhi S.S.C. 1985 (Compt.)]

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

(17) निम्नलिखित कथन सत्य है या असत्य :

(i) कम्पनी एक कृत्रिम व्यक्ति है ।

(ii) कम्पनी का कोई भी सदस्य अपने कार्य से कम्पनी को उत्तरदायी बना सकता है ।

(iii) कम्पनी का उसके अपने सदस्यों से पृथक् वैधानिक अस्तित्व होता है।

(iv) एक कम्पनी अपने नाम से अभियोग चला सकती है और उस पर ......अभियोग चलाया जा सकता है ।

(v) कम्पनी के कार्यों के लिए अंशधारी उत्तरदायी है ।

(vi) अंशों पर बाबे की रकम लाभ की तरह नहीं बांटी जा सकती ।

State whether the following statements are correct :

(*i*) The company is an artificial person.

(*ii*) A member of a company may bind the company by its actions.

(*iii*) The company has an identity different from that of its members.

(*iv*) A company may file a suit in its own name and suits may be filed against the company.

(*v*) The shareholder of a company is liable for the acts of the company.

(*vi*) The Premium received on shares may be distributed among shareholders like other profits. [(*i*) ; (*iii*) ; (*iv*) and (*vi*) are true]

(18) रिक्त स्थानों को कोष्ठक में दिए गए शब्दों में से भरो :

(i) एक...कम्पनी अपने अंशों के हस्तान्तरण पर रोक लगाती है ।

(सार्वजनिक, निजी)

(ii) जिन अंशों के विशेष अधिकार होते हैं उन्हें···कहते हैं।
(सामान्य अंश, पूर्वाधिकार अंश)

(iii) ···में कम्पनी के उद्देश्यों का उल्लेख होता है।
(विधान-पत्र, अन्तर्नियम)

(iv) अंशों का आवंटन विवरण-पत्र के निर्गमन के······दिनों में पूरा हो जाना चाहिए। (90, 120, 150, 180)

(v) सार्वजनिक कम्पनी की स्थापना के लिए कम-से-कम······व्यक्तियों की आवश्यकता पड़ती है। (2, 7, 10)

(vi) सार्वजनिक······अंशों को निर्गमित नहीं कर सकती।
(साधारण पूर्वाधिकारी, आस्थगित)

(vii) एक नई कम्पनी······अंशों को निर्गमित नहीं कर सकती।
(बाधे पर, बट्टे पर)

Choosing out of the words provided, fill in the blanks given below :

(*i*) A......company puts restrictions on the transfer of its shares.
(public, private)

(*ii*) Shares which carry preferential rights are called ...... shares.
(preference, equity)

(*iii*) The objectives of a company are given in the ....
(Memorandum, Articles)

(*iv*) The allotment of shares should be completed within .... days of the issue of the prospectus. (90, 120, 150, 180)

(*v*) For the floatation of a public company at least......members are required. (2, 7, 10)

(*vi*) A public company cannot issue ...... shares.
(preference, deferred)

(*vii*) A new company cannot issue shares at a....... .
(premium, discount)

[*private, preference, memorandum, 120, 7, deferred, discount*]

(19) एक कम्पनी अंशधारियों को लाभांश देना चाहती है। इस उद्देश्य की पूर्ति के लिए निम्नलिखित में से किन-किन को प्रयोग में लाया जा सकता है :

(i) अंश बाधा, (ii) जब्त किये अंशों के पुनः निर्गमन पर लाभ, (iii) भूमि के विक्रय पर लाभ, (iv) सामान्य संचिति।

A company wishes to pay dividend on shares. State which of the following may be used for the purpose :

(*i*) Premium on shares.
(*ii*) Profit on re-issue of forfeited shares.
(*iii*) Profit on sale of land.
(*iv*) General reserve. [(*iv*)]

(20) बताओ स्थिति-विवरण में कम्पनी की अंश पूंजी लिखने की निम्नलिखित विधि ठीक है, यदि नहीं तो आवश्यक संशोधन करो :

(i) चुकता पूंजी, (ii) अग्रिम प्राप्त राशि, (iii) स्वीकृत पूंजी, (iv) अधिकृत पूंजी, (v) निर्गमित पूंजी।

State the order in which the following terms in respect of share capital have to be stated in the balance sheet :

(*i*) Paid-up capital.
(*ii*) Calls-in-advance.
(*iii*) Subscribed capital.
(*iv*) Authorised capital.
(*v*) Issued capital. [(*iv*), (*v*), (*iii*), (*i*), (*ii*)]

(21) निम्नलिखित में जो विकल्प आप ठीक समझते हैं, उसे बतलाइए :

(1) यदि 100 रुपये का अंश जिस पर 80 रुपये माँगे गए हैं, जब्त कर लिया जाये तो पूँजी खाते में नाम की ओर लिखना चाहिये ।

(i) 100 रुपये, (ii) 80 रुपये, (iii) 50 रुपये ।

(2) यदि 10 रुपये का एक अंश 2 रुपये प्रीमियम पर जारी किया गया है और उस पर पूरा रुपया मांग लिया गया है और अदा किए हुए आठ रुपये (प्रीमियम को मिलाकर) जब्त कर लिए गए हैं तो पूंजी खाते के नाम लिखे जाने चाहिए :

(i) 12 रुपये, (ii) 10 रुपये, (iii) 8 रुपये, (iv) 6 रुपये ।

(3) संचालकों द्वारा वास्तविक रूप में याचना करने से पहले अंशधारियों से जो अग्रिम राशि प्राप्त होती है :

(i) याचना-अदत्त खाते के नाम की ओर लिखी जाती है ।
(ii) याचना पूर्व-दत्त खाते के नाम की ओर लिखी जाती है ।
(iii) याचना-पूर्व-दत्त खाते के जमा की ओर लिखी जाती है ।

(4) यदि 10 रु० का अंश जोकि 1 रु० प्रीमियम पर जारी किया गया, 9 रु० (प्रीमियम सहित) मांगा जा चुका है तथा 7 रु० (प्रीमियम सहित) दे दिया गया है, जब्त कर लिया गया तो पूंजी खाते के नाम लिखने चाहिए—

(i) 9 रु०, (ii) 8 रु०, (iii) 7 रु० ।

In each of the following cases indicate the alternative which you consider to be correct :

(1) On a hundred rupee share, Rs. 80 have been called up ; on forfeiture, the amount to be debited to the Share Capital Account will be :

(*i*) Rs. 100 ;
(*ii*) Rs. 80 ;
(*iii*) Rs. 50.

(2) If a Rs. 10 share has been issued at a premium of Rs. 2, on which the whole of the amount has been called up, has been forfeited for non-payment of Rs. 4, the share capital amount will be debited by :

(*i*) Rs. 12 ;
(*ii*) Rs. 10 ;
(*iii*) Rs. 8 ;
(*iv*) Rs. 6.

(3) Money received in advance from shareholders before it is actually called by the debtors is :

(*i*) debited to Calls-in-Arrear Account ;

(*ii*) debited to Calls Paid in Advance Account ;
(*iii*) credited to Calls Paid in Advance Account.

(4) If a share of Rs. 10 issued at a premium of Re. 1, on which Rs. 9 (including premium) have been called and Rs. 7 (including premium) paid is forfeited, the capital account should be debited by :

(*i*) Rs. 9 ;
(*ii*) Rs. 8 ;
(*iii*) Rs. 7. [(1) (*ii*); (2) (*ii*); (3) (*iii*); (4) (*ii*)]

अभ्यास
(EXERCISES)

Issue of Shares

1. A joint stock company was registered with a Nominal Capital of Rs 5,00,00,000 divided into 5,00,000 shares of Rs. 100 each payable Rs. 10 per share on application, Rs. 20 per share on allotment and the balance on the first and final call. All the shares were taken up and fully paid for by the public. Pass journal entries to record the issue of shares.

2. A company was registered with an Authorised Capital of Rs. 10,00,00,000 divided into 7,50,000 Equity shares of Rs. 100 each and 2,50,000 9% Preference shares of Rs. 100 each. 1,00,000 Equity and 50,000 Preference shares were offered to public on the following terms—Equity shares payable Rs. 10 on application, Rs. 40 on allotment and the balance in two calls of Rs. 25 each. Preference shares are payable Rs. 25 on application, Rs. 25 on allotment and Rs. 50 on first and final call. All the shares were applied for and allotted. All the money was duly received. Pass the necessary Cash Book and Journal entries to record the above issue of shares and show how Capital Account would appear in the Balance Sheet.

3. The Kalyan Cotton Mills Ltd. was registered on 1st January, 1989, with a capital of Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. The company issued 60,000 shares of which 40,000 shares were taken up by the public and Rs. 1 per share was received with application. On 1st February, these shares were allotted and Rs. 2 per share was duly received on 28th February as allotment money. A first call of Rs. 3 per share was made on 1st March and the call money on all shares with the exception of 100 shares was received. The final call of Rs. 4 per share was made on 1st June and the amount due, with the exception of 400 shares, was received by 30th June. Pass the necessary Journal and Cash Book entries and prepare Balance Sheet as on 30th June, 1989. (*B/S Total Rs. 1,98,900*)

4. India Motors Ltd. was formed with 10,000 shares of Rs. 50 each. Out of these 2,000 shares were issued to the vendors as fully paid-up as purchase consideration. 5,000 shares were offered to the public and of these 4,000 shares were applied for and allotted. Rs. 5 per share was payable on application and Rs. 20 on allotment and the balance was to be called in two equal instalments whenever required. All moneys were duly received on allotment except in the case of one shareholder holding 100 shares who failed to pay the allotment money.

You are required to give Journal entries and the Balance Sheet on completion of the above transactions. (*B/S Total Rs. 1,98,000*)

5. Fine Ltd. acquired land costing Rs. 1,00,000 and in payment allotted 1,000 Equity Shares of Rs. 100 each as fully paid. Further, the company issued 4,000 Equity Shares to the public. The shares were payable as follows :

Rs. 20 on Application ;
Rs. 30 on allotment ;
Rs. 40 on 1st and final call.

The public applied for all shares which were allotted. All money was received except the call on 200 shares.

Give Journal entries and the Balance Sheet of the company.
(B/S Total Rs. 4,92,000)

6. A limited company offered for subscription 10,000 shares of Rs. 25 each, payable Rs. 5 per share on application, Rs. 10 per share on allotment (including Rs. 5 per share as premium), Rs. 5 per share as first call on the shares and the balance in two equal amounts at intervals of three months. All the shares were applied for and allotted. All the moneys were received excepting the 2nd call and final call moneys on 200 and 400 shares respectively.

You are asked to show the entries in the company's Journal, Cash Book and the Ledger. Show also the Company's Balance Sheet on completion of the above transactions. *(Cash Book Bal. Rs. 2,97,000)*

7. Agfa Co. Ltd. issued 5,000 preference shares of Rs. 10 each at a premium of Rs. 4 per share, payable Re. 1 per share on application, Rs. 6 per share on allotment (including premium), Rs. 3 on first call and Rs. 4 on final call. The shares were all subscribed and money was duly received except the first call money on 1,000 shares and the final call money on 1,500 shares.

Give the Journal and Cash Book entries to record the above transactions.
(Cash Book Bal. Rs. 61,000)

8. A company issued 10,000 shares of Rs. 15 each at a discount of Re. 1 per share payable Rs. 5 on application and the balance on allotment. All the shares offered were applied for and allotted. The money due on allotment was received.

Pass the necessary journal entries.

9. *X Y Z* Co. Ltd, issued 1,00,000 Equity shares of Rs. 10 each at a premium of Rs. 2 per share and 10,000 10% Preference Shares of Rs. 100 each at a discount of 5% payable as follows :

	Equity Shares Rs.	Preference Shares Rs.
On Application	2	20
On Allotment	5 (including Premium)	30
On 1st Call	3	25
On Final Call	2	20

All the shares offered were subscribed for by the public and cash duly received.

Pass necessary journal entries to record the above issue of shares.

10. A Limited Company with an authorised capital of Rs. 2,00,000 in shares of Rs. 100 each issued 1,000 of such shares, payable Rs. 25 per share on application, Rs. 25 on allotment, Rs. 20 three months later, and the balance as and when required.

All moneys payable on application and allotment were duly received but when the call of Rs. 20 per share was made one shareholder holding 50 shares failed to pay the amount due and another shareholder holding 100 shares paid them in full.

Record these transactions in the ledger of the company and also show how the capital will appear in the company's Balance Sheet.

(*B/S Rs. 72,000*)

11. A Limited Company was registered with a capital of Rs. 5,00,000 in shares of Rs. 10 each and issued 20,000 such shares at a premium of Rs. 2 per share, payable as to Rs. 2 per share on application, Rs. 5 per share on allotment (including premium) and Rs. 2 per share on first call made three months later. All the money payable on application, and allotment was duly received but when the first call was made, one shareholder paid the entire balance on his holdings of 300 shares, and another shareholder holding 1,000 shares failed to pay the first call money.

Give Journal entries to record the above transactions, and show how they will appear in the company's Balance Sheet. (*B/S Rs. 1,78,900*)

12. Provisions Ltd. offered for subscription 20,000 shares of Rs. 10 each payable Rs. 2·50 on application and Rs. 5·00 on allotment for each share. Applications were received for 30,000 shares. Letters of Regret were issued to applicants for 5,000 shares and their application money was returned to them. Application money for other 5,000 shares was applied towards the payment for allotment money and all the 20,000 shares were issued to the public. The balance of allotment money was also received in due time.

You are asked to give the Journal, Cash Book, Ledger Accounts and the Balance Sheet of the company. (*Cash Book Rs. 1,62,500*)

5 **13.** The Eastern Star Cycle Ltd. was registered with a capital of Rs. 5,00,000 divided into 20,000 shares of Rs. 25 each. The company offered to the public for subscription 10,000 shares payable Rs. 5 per share on application, Rs. 5 per share on allotment and the balance in two calls of Rs. 7·50 each. The company received applications for 11,600 shares. Applications for 1,000 shares were rejected altogether and application money was returned to the applicants. A person who applied for Rs. 1,000 shares was allotted only 400 and excess of his application money was carried forward towards the payment of allotment and calls. Give Journal entries to record the above issue of shares and show how it will be shown in the Balance Sheet. (*B/S Rs. 2,50,000*)

14. *H* company was floated with an authorised capital consisting of 20,000 9% Preference shares of Rs. 100 each payable Rs. 25 per share on first and final call; and 3,00,000 Equity shares of Rs. 10 each payable Rs. 2·50 per share on application ; Rs. 2·50 per share on allotment and Rs. 5 per share on the first and final call. Applications were received for the whole of the Preference and 3,10,000 Equity shares. Of the over-subscription for 10,000 equity shares application money was returned. All the money due on the shares was paid with the exception of the amount due on the first and final call on 4,000 equity shares. Make the necessary entries in the books of the company to record the above transactions and show the Share Capital Account in the Balance Sheet. (*Cash Book Bal. Rs 49,80,000*)

✓ 15. A company issued Rs. 5,00,000 new capital divided into Rs. 10 shares at a premium of Rs. 4 per share, payable :

On Application Re. 1 per share.

On Allotment Rs. 4 per share and Rs. 2 premium.

On Final payment Rs. 5 per share and Rs. 2 premium.

Over-payments on application were to be applied towards sums due on allotment. Where no allotment was made money was to be returned in full. The issue was over-subscribed to the extent of 13,000 shares. Applicants for 12,000 shares were allotted only 1,000 and applicants for 2,000 shares were sent letters of regret. All the money due on allotment and final call was duly received. Make the necessary entries in company's books.

✓ 16. *X* company issued Rs. 10,00,000 new capital divided into Rs. 100 shares at a premium of Rs. 20 per share payable thus :

Rs. 10 per share on application ;

Rs. 40 per share and Rs. 10 premium on allotment ; and

Rs. 50 per share and Rs. 10 premium on final payment.

Over-payments on application were to be applied towards sums due on allotment and over-payments on application exceding sums due on allotment were to be returned. Where no allotment was made, money was to be returned in full. The issue was over-subscribed to the extent of 13,000 shares. Applicants for 12,000 shares were allotted only 1,000 shares and applicants for 2,000 shares were sent letters of regret and application deposits were returned to them. All the money due on allotment and final call was duly received. Make the necessary entries in the Company's books to record the above transactions.

✓ 17. The Wye Ltd. was registered with a capital of Rs. 5,00,000 divided into 20,000 shares of Rs. 25 each, payable as follows : Rs. 2·50 per share on application, Rs. 7·50 per share on allotment, and the balance in two calls of Rs. 7·50 per share each. The company offered to the public for subscription 10,000 shares but applications were received for 10,500 shares. *A* applied for 400 shares, paid Rs. 1,000 on application but was alloted only 200 shares. *B* applied for 800 shares, paid the full amount Rs. 20,000 of his share money on application, was allotted only 500 shares and the surplus money was returned to him. *C* applied for 1,000 shares, paid his application and allotment money in order, paid Rs. 2,000 on first call and did not pay for the second call at all.

Make Journal entries to record the above transactions.

Forfeiture of Shares

18. A company issues 10,000 shares of the value of Rs. 10 each, payable Rs. 3 on application, Rs. 3 on allotment and Rs. 4 on the first and final call. All cash is duly received except the call money on 100 shares. These shares are subsequently forfeited by directors and are

resold as fully paid for Rs. 500. Give the necessary Journal entries for the transactions. *(Capital Reserve Rs. 100)*

19. A company issues 10,000 shares of the face value of Rs. 10 each, payable Rs. 3 on application, Rs. 3 on allotment, Rs. 2 on first call and Rs. 2 on final call. All the shares are subscribed and duly allotted and both the calls are made. All cash is duly received except the final call on 200 shares. These are subsequently forfeited by the directors and are resold as fully paid for Rs. 500. Give entries necessary to record these transactions in the company's Journal.

(Capital Reserve Rs. 100)

20. Goodwill Trading Co. Ltd. had issued share capital of Rs. 1,40,000 in Equity Shares of Rs. 10 each, on which Rs. 7·50 per share was called and paid. When the final call of Rs. 2·50 per share was made, all the shareholders paid their money in full excepting two shareholders, one holding 200 shares and the other 100 shares. These shares were forfeited in due course and were re-issued.

You are to give the journal entries recording the above transactions in the books of the company. *(Capital Reserve Rs. 750)*

21. *A* Ltd., makes an issue of 10,000 Rs. 100 equity shares, payable as follows :

On Application and Allotment	Rs. 50
On First Call	Rs. 25
On Second Call	Rs. 25

Members holding 400 shares do not pay the second call and the shares are duly forfeited, 200 of which are re-issued as fully paid at Rs. 50 per share.

Pass Journal entries in the books of the company.

(Capital Reserve Rs. 5,000)

22. A company issued 20,000 shares of Rs. 100 each payable Rs. 25 per share on application, Rs. 25 per share on allotment, and the balance in two calls of Rs. 25 each. The company did not make the final call of Rs. 25 per share. All the money was duly received with the exception of the amount due on the first call on 400 shares held by Mr. Modi. The Board of Directors forfeited these shares and subsequently re-issued them, Rs. 75 per share paid-up, for a sum of Rs. 28,000.

Journalise the above transactions and prepare Share Capital account. *(Capital Reserve Rs. 18,000)*

23. The Hindustan Manufacturing Ltd. had a total subscribed capital of Rs. 10,00,000 in equity shares of Rs. 10 each of which Rs. 7·50 were called up. A final call of Rs. 2·50 was made and all amount paid except two calls of Rs. 2·50 each in respect of 100 shares held by *D*. These shares were forfeited and re-issued at Rs. 8 per share. Make the journal entries (including that of cash) necessary to record the transactions of final call, forfeiture of shares and re-issue of forfeited shares. Also prepare the Balance Sheet of the Company.

(Capital Reserve Rs. 300)

24. The Plywood Supplies Ltd. had a registered capital of Rs. 1,00,000 divided into Ordinary Shares of Rs. 10 each, Rs. 7·50 per share called up. When the final call of Rs. 2·50 per share was made,

all the shareholders paid their money in full excepting two shareholders, one holding 200 shares and the other holding 100 shares. These shares were forfeited in due course and were re-issued to a new shareholder who paid Rs. 5 for each share.

You are asked to give the Journal and Ledger entries in the books of the company recording the above transactions.

(*Capital Reserve Rs. 1750*)

25. Calcutta Provisions Ltd. was registered with an authorised capital of Rs. 1,00,000 in shares of Rs. 10 each, payable Rs. 2·50 on application, Rs. 2·50 on allotment and the balance in two calls of Rs. 2·50 each. 5,000 shares were issued and were fully taken up. The directors resolved that 200 shares on which the first and second call moneys were not received should be forfeited. The shares were duly forfeited and afterwards re-issued to J. B. Chaudhry as fully paid-up for Rs. 1,600 paid by him.

You are asked to Journalise the transactions and give the relevant entries in the company's Balance Sheet. (*Capital Reserve Rs. 600*)

26. *A* Ltd. has authorised capital of Rs. 2,00,000, divided into shares of Rs. 20 each, the whole of which is issued and subscribed at a premium of Rs. 2 per share. The amount was payable as follows :

On application and allotment, Rs. 12 per share (including premium), and on first call Rs. 2 per share, the balance as and when required.

The application and allotment money (including premium) was duly received, but a shareholder holding 500 shares failed to pay the first call and his shares were forefeited. They were later re-issued for Rs. 16 per share fully paid.

Give the journal entries for the above. (*Capital Reserve Rs. 3,000*)

27. The U.P. Sugar Works Ltd. was registered on January 1, 1989, with an Authorised Capital of Rs. 15,00,000 divided into 15,000 shares of Rs. 100 each. The company went to allotment on April 1, 1989, when 5,000 shares of Rs. 100 each were allotted at a premium of Rs. 5 per share payable Rs. 25 per share on application, Rs. 30 (including premium) on allotment and the balance in two equal instalments of Rs. 25 each on 1st July and 1st October respectively. All the allotment and call moneys were paid when due, except in case of one shareholder who failed to pay the final call on 100 shares held by him. His shares were forfeited on 1st November after giving him a due notice. Show the necessary entries in the books of the company to record these transactions. (*Share forfeited A/c Rs. 7,500*)

28. A company invited applications for 10,000 shares of Rs. 100 each at a premium of Rs. 20 per share. The shares were payable as under :

On Application Rs. 40 (including premium).
On Allotment Rs. 30.
On First & Final call Rs. 50.

The public applied for 8,000 shares. These were allotted All moneys due were received with the exception of the call on 200 shares. These shares were forfeited and re-issued at Rs. 80 per share.

Give Journal entries and the Balance Sheet. (*B/S Rs. 9,66,000*)

29. Messrs Accountancy Publications Ltd. issued 50,000 Equity shares of Rs. 10 each at a premium of 10% payable as under :

On Application	Rs. 2
On Allotment	Rs. 5
On First Call	Rs. 2
On Final Call	Rs. 2

The whole of the issue was called for by the company and all the money was duly received except the allotment and call money on 500 shares. These shares were, therefore, forfeited and later on re-issued at Rs. 9 per share as fully paid.

Pass the necessary journal entries to record the above transactions.

[Delhi S.S.C. 1981]

(Capital Reserve Rs. 500)

30. Bombay Textiles Company invited applications for 10,000 equity shares of Rs. 100 each at a discount of Rs. 4 per share (allowed at the time of allotment). The amount was payable as follows :

On Application : Rs. 30
On Allotment : Rs. 36
On First and Final Call : Rs. 30.

The public applied for 9,000 shares and these were allotted. All money due was collected with the exception of allotment and the first and final call on 400 shares. Subsequently, these shares were forfeited. 200 of these shares were reissued as fully paid for a payment of Rs. 80 per share.

Journalise the above transactions in the books of the Company and prepare its Balance Sheet. **[Delhi S.S.C. (Comptt.) 1983]**

(B/S Rs. 8,88,800)

31. Exe. Ltd. having an authorised capital of Rs. 20,00,000 in shares of Rs. 100 each invited applications for 10,000 shares payable as follows :

On Application	Rs. 20 ;
On Allotment	Rs. 30 ;
On First Call	Rs. 25 and
On Final Call	Rs. 25.

The company received applications for 12,000 shares. Applications for 10,000 shares were accepted in full and the money on the applications rejected was returned.

All money due as stated above was received with the exception of the final call on 250 shares. Half of these shares were forfeited and re-issued as fully paid at Rs. 90 per share.

Pass necessary journal entries and show how the share capital account will stand in the balance sheet. ***(B/S Rs. 10,05,000)***

32. S. Ltd. with a registered capital of Rs. 5,00,000 in shares of Rs. 10 each, invited applications for 20,000 shares payable as under :

Rs. 2 per share on application ;
Rs. 2 per share on allotment ;
Rs. 3 per share on first call ; and
Rs. 3 per share on final call.

An applicant who had been allotted 250 shares failed to pay allotment and first call money due from him. His shares were forfeited. After this the final call was made, and the forfeited shares were re-issued as fully paid up at Rs. 8·50 per share.

Make Journal entries and show the company's Balance Sheet.
(*B/S Rs. 2,00,125*)

✓33. On 1st May, 1989, the directors of a Limited Company forfeited 200 shares of Rs. 20 each, Rs. 15 per share called up, on which Rs. 10 per share has been paid by *A*, the amount of the first call of Rs 5 per share being unpaid. Ten days later, the directors re-issued the forfeited shares to *B* credited as Rs. 15 per share paid up, for a payment of Rs. 10 per share.

Give Journal entries in the company's books to record the forfeiture of shares and their re-issue. (*Capital Reserve Rs. 1,000*)

✓ 34. The Directors of a company forfeited 200 Equity Shares of Rs. 10 each on which Rs. 8 has been paid. The shares were re-issued upon payment of Rs. 1,500.

Journalise the above. (*Capital Reserve Rs 1,100*)

✓35. A company forfeited 50 shares of Rs. 100 each issued at 10% premium (to be paid at the time of allotment) on which shares first call of Rs. 30 was not received, the final call of Rs. 20 per share is not yet called, 20 of these shares were subsequently reissued at Rs. 70 per share as Rs. 80 paid up. Give necessary journal entries regarding forfeiture and reissue of shares. **[Delhi S.S.C. (Comptt.) 1985]**
(*Capital Reserve Rs. 800*)

✓36. The directors of a company forfeited 100 shares of Rs. 10 each fully called up for non-payment of First call of Rs. 2 per share and Final call of Rs. 3 per share. 60 of these shares were subsequently re-issued at Rs. [illegible] per share fully paid up. Pass necessary journal entries to record the above. (*Capital Reserve Rs. 60*)

✓37. The directors of M. Ltd. resolved on 1st May, 1989 that 2,000 Equity Shares of Rs. 10 each, Rs. 7·50 paid be forfeited for non-payment of final call of Rs. 2·50. On June 10, 1989, 1,800 of these shares were re-issued for Rs. 6 per share. Give the necessary journal entries. (*Capital Reserve Rs. 6,300*)

✓38. X Limited forefeited 100 shares of Rs. 10 each (Rs. 8 called up) issued at a premium of Rs. 2 per share to Mr. R, on which he had paid application money of Rs. 5 per share, for non-payment of allotment money of Rs. 5 per share (including premium). Out of these 70 shares were reissued to Mr. Sanjay as Rs 8 called for Rs. 7 per share. Give necessary journal entries relating to forfeiture and reissue of shares. **[Delhi S.S.C. (Comptt.) 1983]**
(*Capital Reserve Rs. 280*)

✓ N

39. (*a*) *X* Ltd. forfeited 30 shares of Rs. 10 each fully called up, held by Karim for non-payment of allotment money of Rs. 3 per share and final call of Rs. 4 per share. He had paid the application money of Rs. 3 per share. These shares were re-issued to Salim for Rs. 8 per share. (*Capital Reserve Rs. 30*)

2 (*b*) *X* Ltd forfeited 20 shares of Rs. 10 each, Rs. 7 called up on which Mahesh had paid application and allotment money of Rs. 5 per

share. Of these 15 shares were re-issued to Naresh as fully paid up for Rs. 6 per share. (*Capital Reserve Rs. 15*)

(*c*) *X* Ltd. forfeited 10 shares of Rs. 10 each, Rs. 6 called up issued at a discount of 10% to Neeta on which she had paid Rs. 2 per share. Out of these 8 shares were re-issued to Meeta as Rs. 8 called up for Rs. 6 per share. (*Capital Reserve Rs. 8*)

Give Journal entries for the forfeiture and re-isue in each case.

40. A share of Rs. 100 issued at a premium of Rs. 10 on which Rs. 80 (including premium) was called and Rs. 60 (including premium) was paid, has been forfeited. This share was afterwards re-issued as fully paid for Rs. 70. Give Journal entries to record the above. (*Capital Reserve Rs. 20*)

41. Monica, who was allotted 50 shares of Rs. 10 each by the company, failed to pay final call of Rs. 4. These shares were forfeited and reissued to Seema at Rs. 10 each. Journalise the transactions in respect of forfeiture and reissue of shares assuming that these shares were originally issued at 10% discount. **[Delhi S.S.C. 1985]** (*Capital Reserve Rs. 250*)

42. Give necessary journal entries :

(*a*) The directors of Devendra Ltd. resolved on 1st January, 1982 that 100 equity shares of Rs. 10 each, Rs. 8 paid be forfeited for non-payment of final call of Rs. 2. On 1st February, 60 of these shares were reissued at Rs. 7 per share fully paid up. (*Capital Reserve Rs. 200*)

(*b*) Virender Limited forfeited 20 shares of Rs. 100 each (Rs. 60 called up) issued at par to Mukesh on which he had paid Rs. 20 per share. Out of these, 15 shares were reissued to Sanjeev as Rs. 60 paid up for Rs. 45 per share. (*Capital Reserve Rs. 75*)

43. A company forfeited 100 shares of Rs. 10 each issued at 20% premium (to be paid at the time of allotment) on which first call money of Rs. 3 was not received; the final call money of Rs. 2 is not yet called. These shares were subsequently reissued at Rs. 7 per share as Rs. 8 paid up. Give necessary journal entries regarding forfeiture and reissue of shares. **[All India S.S.C. 1984]** (*Capital Reserve Rs. 400*)

44. *A* holds 100 shares of Rs. 10 each on which he has paid Re. 1 per share on application.

B holds 200 shares of Rs. 10 each on which he has paid Re. 1 and Rs. 2 per share on application and allotment respectively.

C holds 300 shares of Rs. 10 each and has paid Re. 1 on application, Rs. 2 on allotment and Rs. 3 on first call.

They all fail to pay their arrears and the second call of Rs. 2 per share. Shares are forfeited and subsequently reissued at Rs. 11 per share as fully paid.

Journalise the above. (*Share Premium A/c. Rs. 600*)

45. *A* Co. Ltd. was registered with a nominal capital of Rs. 1,00,000 in equity shares of Rs. 10 each. It offered to the public 6,000 shares for subscription. The applications were, however, received for 8,000 shares. The directors had to reject the applications for 1,000

shares and to return the money received thereon. The application money received on the other 1,000 shares was adjusted to allotment account. The amount payable on shares was Rs. 2 per share on application, Rs. 4 per share on allotment and the balance on first call. One shareholder holding 100 shares failed to pay the first call money and as a result his shares were forfeited.

Pass the necessary Journal and Cash Book entries in the books of the company to record the above transactions.

(Cash Book Balance Rs. 59,600)

46. Anil Kumar Ltd. issued 1,000 shares of Rs. 10 each as Rs. 12 each payable as under :

Rs. 2·50 on application ;
Rs. 4·50 on allotment (including premium) ;
Rs. 2·00 on First Call ; and
Rs. 3·00 on Final Call.

Applications were received for 900 shares, which were duly allotted. Allotment money was received in full. First Call and Final Call money was also received in full except on 200 shares held by Kumar. These shares were forfeited by the directors.

Pass necessary Journal entries and show share capital of the company in its Balance Sheet. *(Balance Sheet Rs. 9,800)*

47. A company issued 10,000 Equity Shares of Rs. 10 each at a premium of Rs. 3 per share payable Rs. 5 on application, Rs. 5 (including premium) on allotment and the balance on 1st call. All the shares offered were applied for and allotted. All the money due on allotment was received except on 200 shares. Call was made. All the amount due thereon was received except on 300 shares. Directors forfeited 200 shares on which both allotment and call money was not received. *(Share forfeited A/c Rs. ~~1,500~~)*

Pass the necessary journal entries to record the above.

48. *XYZ* Limited has an authorized capital of Rs. 4,00,000 divided into shares of Rs. 20 each, the whole of which is issued and subscribed at a premium of Rs. 2 per share. The amount was payble as follows :

On application and allotment Rs. 10 per share ;
On 1st Call Rs. 4 per share (including premium) ;
The balance as and when required.

The company made both the calls. The application and allotment money was duly received. But a shareholder holding 2,000 shares failed to pay both the calls and his shares were forfeited. They were later re-issued at Rs. 14 per share as fully paid.

Give journal entries regarding the above.

[Delhi Sr. School Certificate Exam. 1980]

49. *D* Ltd. offered to the public 20,000 equity shares of Rs. 10 each payable Rs. 4 on application, Rs. 2 on allotment, Rs. 2 on 1st call and the balance on final call. Applications totalled for 35,000 shares. Applications for 10,000 shares were rejected. Those totalling 15,000 shares were allotted 10,000 shares and the remaining applications were accepted in full. Excess application money was utilised towards the money due on allotment. Both the calls were made. One shareholder holding 500 shares failed to pay the two calls and as a consequence his shares were forfeited. 200 of these shares were re-issued as fully paid as Rs. 6 per share.

Record the above in the company's Journal and Cash Book and prepare the Balance Sheet. *(Capital Reserve Rs. 400)*

50. A Ltd. Company with registered capital of Rs. 5,00,000 in shares of Rs. 10 each issued 20,000 of such shares payable Rs. 2 on application, Rs. 4 on allotment, Rs. 2 on 1st call and Rs. 2 on final call. All the moneys payable on allotment were duly received, but on the first call being made one share holder paid the entire balance on his holding of 300 shares and five shareholders with a total holding of 1,000 shares failed to pay their dues on the first call. These shares were forfeited for non-payment of 1st call money. Final call was made and all the money due was received, Later on forfeited shares were re-issued at Rs. 6 per share fully paid up.

Record the above in the company's Journal and prepare the Balance Sheet. *(B/S Rs. 2,02,000)*

51. Swaraj & Co. was registered with an authorised capital of Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. The Company offered 30,000 of these shares to the public, which were payable Rs. 2 per share on application, Rs. 4 per share on allotment and the balance three months later. Applications for 46,000 shares were received on which the directors allotted as follows :

Applications for 20,000 shares—Full.

" " 25,000 " —40 per cent. 10,000

" " 1,000 " —Nil.

Rs. 86,000 was realised on account of allotment money (excluding the amount carried from application money) and Rs. 1,00,000 on account of call. The directors decided to forfeit those shares on which allotment money was overdue.

Show the entries in the company's books.

52. A limited company has a nominal capital of Rs. 2,50,000 in Rs. 10 shares. Of these 4,000 shares were issued as fully paid in payment of building purchased, 8,000 shares were subscribed for by the public, and during the first year Rs. 5 per share were called up, payable Rs. 2 on application, Re. 1 on allotment, Re. 1 on first call and Re. 1 on second call. The amounts received in respect of these shares were as follows :

On 6,000 shares the full amount called.

On 1,250 shares Rs. 4 per share. forfeited 5 Called.

On 500 shares Rs. 3 per share.

On 250 shares Rs. 2 per share.

The directors forfeited the 750 shares on which less than Rs. 4 had been paid. The shares were subsequently re-issued at Rs. 3 per share.

Give Journal entries recording the above transactions and prepare the company's Balance Sheet. *(B/S Rs. 79,250)*

53. Kamal Ltd. was formed for the purpose of purchasing Rs. 2,00,000, divided into 2,000 equity shares of Rs. 100 each. 1,000 shares were issued as fully paid to the Vendors in part payment of the purchase consideration. The remaining 1,000 shares were offered for public subscription at a premium of Rs. 5 per share payable as under :

On Application Rs. 10 per share;
On Allotment Rs. 25 per share (including premium);
On First call Rs. 40 per share;
On Final call Rs. 30 per share.

Applications were received for 900 shares which were duly allotted and the allotment money was received in full. At the time of the first call, a shareholder who held 100 shares failed to pay the first call money and his shares were forfeited. These shares were re-issued at Rs. 60 per share, Rs. 70 per share paid. Final call has not been made.

You are required to (*i*) give necessary Journal entries to record the above transactions, and (*ii*) show how share capital would appear in the Balance Sheet of the Company. [D.S.S. 1984]

(B/S Rs. 1,69,500)

54. Rattan & Co. issued 10,000 shares of Rs. 10 each at a premium of Rs. 2 per share payable as Rs. 3 per share with application, Rs. 5 per share on allotment (including premium) and Rs. 2 per share on each of the two calls. Applications for 12,000 shares were received of which applications for 1,000 shares were declined altogether and those for 2,000 shares were allotted 50 per cent of their demand while those for the remaining 9,000 shares were allotted in full. The calls were duly made and the payments for them were received as follows :

7,000 shares Rs. 12 per share, 1,000 shares Rs. 10 per share, 1,500 shares Rs. 8 per share and 500 shares Rs. 3 per share.

Thn Directors thereupon forfeited those shares on which less than Rs. 10 per share was paid. They reissued them as fully paid up to Shri Sudhir Mukherji at Rs. 18,000. Show the Journal and Cash Book entries in the Books of the company.

55. *A* Ltd., issued 10,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable Rs. 2 on application, Rs. 4 (including premium) on allotment and Rs. 3 on first call and the balance on final call.

Subscriptions were received for 11,000 shares and the directors while making allotment adjusted the excess received on application to allotment due in respect of 500 shares. Three months after the date of allotment, the first call was made.

The company received all money due except in the case of a holder of 200 shares from whom nothing other than application money was received and in respect of another holder of 100 shares in whose case the call money only became overdue.

The directors, after giving proper notice, forfeited the defaulting shares and re-issued them to a shareholder for consideration of Rs. 2,000 duly received.

From the above show the Journal entries.

[All India S.S.C. (Comptt) 1980]
(*Capital Reserve Rs. 700*)

56. On February, 1, 1989 the directors of Alpha Ltd. issued 50,000 shares of Rs. 10 each at Rs. 12 per share, payable as Rs. 5 on application (including premium), Rs. 4 on allotment and the balance on May 1, 1989.

The lists closed on February 20, 1989 by which date applications for 70.000 shares had been received. Of the cash received Rs. 40,000 was returned and Rs. 60,000 was applied to the amount due on allotment, the balance of which was paid on February 28, 1989. All the shareholders paid the call due on May 1, 1989, with the exception of one allottee of 500 shares. These shares were forfeited on September 29, 1989 and reissued as fully paid at Rs. 8 per share on November 1, 1989.

Journalise the transactions in the books of the company.

(*Cap. Reserve Rs. 2,500*)

57. On April 1, 1982 the directors of Ashoka Metals Ltd. issued 60,000 equity shares of Rs. 10 each at Rs. 12 per share, the amount payable as to Rs. 5 on application (including premium), Rs. 4 on allotment and the balance on July 15, 1982.

On April 10, 1982 applications were received for 80,000 shares. Of the cash received in excess, Rs. 40,000 were returned and Rs. 60,000 were applied towards the amount due on allotment. . The balance of allotment money was received on April 30, 1982. All the shareholders paid the call due on July 15, 1982, with the exception of one shareholder holding 500 shares. These shares were forfeited on August 31, 1982.

You are required to submit Journal entries regarding the above transactions and also prepare the Balance Sheet of the Company on August 31, 1982.

[All India S.S.C. 1983]
(*B/S. Rs. 7,18,500*)

58. *A* Co. Ltd. offered to the public 20,000 equity shares of Rs. 100 each at a premium of Rs. 10 per share. The payment was to be as follows :—

On Application	Rs. 20
On Allotment	Rs. 40 (including premium)
On First call	Rs. 25
On Second and Final call	Rs. 25

Applications were received for 35,000 shares. Applications for 10,000 shares were rejected. Applicants for 15,000 shares were allotted 10,000 shares and remaining applications were accepted in full. The directors made both the calls. One shareholder holding 500 shares failed to pay the two calls and as a consequence his shares were forfeited. 200 of these shares were re-issued as fully paid at Rs. 80 per share.

Expenses of issue came to Rs. 10,000.

Prepare Cash Book, the Journal and the Balance Sheet on the basis of information given above. [All India S.S.C. 1981]

(*B/S Rs. 2191,000*)

2nd ✓ **59.** Krishna & Co. Ltd. with an authorised capital of Rs. 2,00,000 divided into 20,000 equity shares of Rs. 10 each, issues the entire amount of the shares payable as follows :

Rs. 5 on Application (including premium Rs. 2 per share).
Rs. 4 on Allotment, and
Rs. 3 on Call.

All share money is received in full with the exception of the allotment on 200 shares and the call money on 500 shares (including the 200 shares on which the allotment money has not been paid).

The above 500 shares are duly forfeited and 400 of these (including the 200 shares on which allotment money has not been paid) are received at Rs. 7 per share payable by the purchaser as fully paid up. Pass journal entries (including cash transactions) and show the balances in the Balance Sheet giving effect to the above transactions.

(*Capital Reserve Rs. 800*)

60. *X* Ltd. invited applications for 1,00,000 shares of Rs. 10 each at a discount of 6% payable as follow :

On Application	Rs. 2·50
On Allotment	Rs. 3·40
On First and Final Call	Rs. 3·50

The applications received were for 90,000 shares and all of these were accepted. All money due was received except the first call on 1,000 shares which were forfeited. Of these 500 shares were re-issued at Rs. 9 as fully paid. Pass necessary entries in the Cash Book and in the Journal of the company. Also show how these transactions would appear in Balance Sheet of the company. (*B/S Rs. 9,00,700*)

✓ **61.** *A. B.* Ltd. invited applications for 5,000 shares of Rs. 100 each at a discount of 5%. The shares were payable as follows :

On application	Rs. 25
On allotment	Rs. 20
On first call	Rs. 25
On final call	Rs. 25

Applications totalled 6,000 shares and allotment was made to all applicants proportionately. The directors did not make the Final call. All money was received except allotment and First call money on 50 shares. The shares were forfeited and re-issued as Rs. 75 paid at Rs. 60 per share. Give entries in the books of the company and its Balance Sheet.

62. Poonam Co. Ltd. offered to public for subscription 10,000 equity shares of Rs. 100 each at premium of Rs. 10 per share. Payment was made as follows :

On Application	Rs. 20
On Allotment	Rs. 40 (including premium)
On First and final call	Rs. 50

Applications were received for 20,500 shares. The Board of Directors rejected one application for 500 shares and allotted shares to other applicants on *pro rata* basis. The call was also made. All money was duly received except the call money on 50 shares which were forfeited after the requisite notices had been served. Later on, all these forfeited shares were re-issued as fully paid at Rs. 90 per share. Journalise the above-mentioned transactions including cash transactions.

(Capital Reserve Rs. 2,000)

63. Gopal Ltd. with an authorised capital of Rs. 4,00,000 divided into shares of Rs. 10 each, offered to the public 20,000 equity shares of Rs. 10 each at a premium of Re. 1 per share. The payment was to be made as follows :

On application	Rs. 2
On allotment	Rs. 4 (including premium)
On first call	Rs. 2·50 p.
On second call	Rs. 2·50 p.

Applications were received for 41,000 shares, applications for 1,000 shares were rejected and on the remaining applications, shares were allotted on a *pro rata* basis. The directors made both the calls. One shareholder, holding 50 shares, failed to pay the two calls and as a consequence his shares were forfeited. Later, these shares were re-issued as fully paid @ Rs. 9 per share.

Prepare the Cash Book and the Journal on the basis of the information given above. [Delhi S.S.C. 1987]

(Cash Book Bal. Rs. 2,20,200)

64. The Mohan Ltd., has authorised capital of Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. The company issued a prospectus inviting applications for 30,000 shares of Rs. 10 each at a premium of Rs. 2 per share, payable as follows :

On application	Rs. 2
On allotment	Rs. 5 (including premium)
On first call	Rs. 3
On second and final call	Rs. 2

The company received applications for 45,000 shares and *pro rata* allotment was made in respect of applications for 40,000 shares and the remaining applications were rejected. Money overpaid on applications was employed on account of sum due on allotment. All the calls were made.

B, to whom 30 shares were allotted failed to pay the two calls. The company decided to forfeit the shares allotted to *B*. These shares were subsequently re-issued to *C* as fully paid for Rs. 9 per share.

Pass the necessary journal entries in the books of the company and prepare the opening Balance Sheet. [All India S.S.C. 1982]

(B/S. Rs. 3,60,120)

65. A company issued for public subscription 50,000 Equity shares of Rs. 10 each at a premium of Rs. 2 per share, payable as under :

On application	Rs. 2 per share
On allotment	Rs. 5 per share
On first call	Rs. 2 per share
On final call	Rs. 3 per share.

Applications were received for 75,000 Equity shares. The shares were allotted *pro rata* to the applicants for 60,000 shares, the remaining applications being rejected. Money overpaid on applications was utilised towards sum due on allotment.

A, to whom 2,000 shares were allotted, failed to pay allotment and calls money and *B*, to whom 2,500 shares were allotted, failed to pay the two calls. These shares were, subsequently, forfeited after the final call was made.

All the forfeited shares were sold to *X* as fully paid up at Rs. 8 per share. Pass the Journal entries required to record the above transactions. *(Capital Reserve Rs. 8,300)*

66. A Limited Company's prospectus invited applications for 1,00,000 Equity Shares of Rs. 10 each at a premium of Re. 1 payable :

Rs. 5·00 on Application
Rs. 3·50 on Allotment (including premium), and
Rs. 2·50 on Call.

Applications for 1,50,000 shares were received, of which applications for 25,000 shares were refused and the money returned. Allotment was made *pro rata* to the remaining applicants. excess application money being applied towards the amount due on allotment.

Ramesh, to whom 200 shares were allotted, failed to pay the amount due from him on allotment and call, his shares being-forfeited are subsequently re-issued to Suresh at Rs. 10·50 per share.

(Capital Reserve Rs. 1,250)

Give the necessary Journal entries for the above transactions.

67. Goodluck Works Ltd. issued for public subscription 1,000 equity shares of Rs. 100 each at a premium of Rs. 20 per share, payable as follows :

On application Rs. 20 per share ;
On allotment Rs. 50 per share (including premium) ;
On first call Rs. 20 per share, and
Rs. 30 per share on final call.

Applications were received for 1,500 shares. The shares were allotted *pro rata* to the applicants for 1,200 shares and applications for 300 shares were rejected. Money overpaid on applications was utilized towards sum due on allotment.

Smith to whom 10 shares were allotted failed to pay allotment and first call money. These shares were forfeited before the second call was made. Five of these shares were re-issued as fully paid at Rs. 80 per share. The second call was made before the re-issue.

Give necessary journal entries and show how the above would appear in the Balance Sheet. [All India S.S.C. Comptt. 1985]

68. Wye Ltd. invited the public to subscribe 10,000 equity shares of Rs. 100 each at a premium of Rs. 10 per share. Payment was to be made as follows :

On application	Rs. 20 ;
On allotment	Rs. 40 (including premium) ;
On first call	Rs. 30 ;
On final call	Rs. 20.

Applications totalled for 13,000 share; applications for 2,000 shares were rejected and allotment was made proportionately to the remaining applicants. The directors made both the calls and money was received except the final call on 300 shares which were forfeited after the required notices were served. Later 200 of the forfeited shares were issued as fully paid @ Rs. 85 per share.

Journalise these transactions including cash transactions.

(*Capital Reserve Rs. 13,000*)

69. A Limited company invited applications for 2,00,000 equity shares of Rs. 10 each on the following terms :

Rs. 2·50 per share on application on 31–1–89.

Rs. 5·00 per share (including premium of two and a half rupees per share) payable on allotment on 29th February, 1989.

Rs. 5·00 per share payable on first and final call on June 30, 1989.

Applications were received for 2,50,000 shares.

It was decided :

(*a*) to refuse allotment to the applicants for 10,000 shares.

(*b*) to allot in full to the applicants for 40,000 shares.

(*c*) to allot balance of the available shares *pro rata* among the other applicants ; and

(*d*) to utilise excess application money in part payment of allotment money.

One applicant to whom shares had been allotted in full did not pay the amount due on call, and his 200 shares were forfeited. These shares were re-issued, on 31st October, 1989, at Rs. 9 fully paid.

Give journal entries to record the above and also show how this issue will appear in the Balance Sheet of the Company.

(*Capital Reserve Rs. 800*)

70. A company issued for public subscription 40,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as under :

On application Rs. 2 per share ;
On allotment Rs. 5 per share (including premium) :
On First Call Rs. 2 per share ;
On Second Call Rs. 3 per share.

Applications were received for 60,000 shares. Allotment was made *pro rata* to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was utilized towards sums due on allotment. Ram to whom 1,600 shares were allotted failed to pay the allotment money and Shyam to whom 2,000 shares were allotted failed to pay the two calls. These shares were subsequently forfeited after the second call was made. All the forfeited shares were sold as fully paid at Rs. 8 per share.

Record the above in the journal of the company.

[All India S.S.C.E. 1986)
(*Capital Reserve Rs. 6,640*)

I ✓ 71. Messrs Dipali Enterprises Limited issued a prospectus inviting applications for 4,000 Equity shares of Rs. 10 each at a premium of Rs. 4 per share, payable as follows :

On application	Rs. 2 per share	
On allotment	Rs. 7 per share (including premium)	3+4
On first call	Rs. 3 per share	8
On second call	Rs. 2 per share.	

Applications were received for 6,000 shares and allotment was made *pro rata* to the applicants of 4,800 shares, the remaining applications being refused. Money received in excess on the application was adjusted towards the amount due on allotment.

J, to whom 80 shares were allotted, failed to pay allotment money and on his failuare to pay the first call, his shares were forfeited. *A*, the holder of 120 shares, failed to pay the two calls and so his shares were also forfeited. All these shares were sold to *M*, credited as fully paid for Rs. 8 per share.

Pass necessary journal entries to record the above issue of shares by the company.

[Delhi S.S.C.E., 1986]
(*Capital Reserve Rs. 392*)

✓ 72. Shagoon India Ltd., issued for public subscription 20,000 Equity Shares of Rs. 10 each at a premium of Rs. 2 per share payable as under :

On application	Rs. 2 per share	2.40 4.80
On allotment	Rs. 5 per share (including premium)	3+2
On first call	Rs. 2 per share	
On second call	Rs. 3 per share.	

Applications were received for 30,000 shares, allotment was made *pro rata* to the applicants for 24,000 shares, the remaining applications were refused. Money overpaid on application was utilized towards sum due on allotment.

A, to whom 800 shares were allotted, failed to pay allotment and calls money and *B* to whom 1,000 shares were allotted failed to pay the two calls. These shares were subsequently forfeited after the second call made. All the forfeited shares were sold to *C* as fully paid-up at Rs. 8 per share.

Show the journal entries, including bank transactions, to record the above transactions in the books of Shagoon India Ltd.

[All India S.S.C. 1988]
(*Capital Reserve Rs. 3,320*)

73. Nav Lakshmi Ltd., issued a prospectus inviting applications for 50,000 shares of Rs. 10 each. These shares were issued at par on the following terms :

On application Rs. 3, on allotment Rs. 4, on first call Rs. 2, and on final call the balance.

Applications were received for 60,000 shares.

Allotments were made on the following basis :

(*i*) To applicants for 10,000 shares—in full.
(*ii*) To applicants for 20,000 shares—15,000 shares.
(*iii*) To applicants for 30,000 shares—25,000 shares.

All excess amount paid on application is to be adjusted against amount due on allotment.

The shares were fully called and paid-up except amounts of allotment, first and final call not paid by those who applied for 2,000 shares out of the group applying for 20,000 shares.

All the shares on which calls were not paid were forfeited by the Board of Directors.

1,000 forfeited shares were re-issued as fully paid on receipt of Rs. 8 per share.

Show the journal entries in the books of Nav Lakshmi Ltd.

[All India S.S.C. 1985]
(*Capital Reserve Rs. 2,000*)

[illegible]

6

कम्पनी खाते—ऋण-पत्रों का निर्गमन
(Company Accounts—Issue of Debentures)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- ऋण-पत्र का अर्थ
  (Meaning of Debentures).
- ऋण-पूंजी की प्रकृति
  (Nature of Debenture Capital (Loan Capital)).
- ऋण-पत्रों का सममूल्य पर, बट्टे पर तथा अधिमूल्य पर निर्गमन
  (Issue of Debentures at par, at discount and at a premium).
- ऋण-पत्रों का सहवर्ती प्रतिभूति के रूप में निर्गमन
  (Debentures as a Collateral Security).
- ऋण-पत्र निर्गमन की शर्तें—लेखांकन प्रविष्टियां
  (Terms of Issue of Debentures—Accounting Entries).
- ऋण-पत्रों के निर्गमन पर बट्टे/हानि का उपचार
  (Treatment of Discount/Loss on the Issue of Debentures).
- ऋण-पत्रों पर ब्याज
  (Debenture Interest).

ऋण-पत्र की परिभाषा (Definition of Debenture)

जब कोई कम्पनी जनता से ऋण लेती है तो वह ऋण की राशि को छोटे-छोटे भागों में विभाजित कर देती है ताकि जो ऋण देना चाहते हैं वे जितने भाग चाहें खरीद लें। ऐसे भागों को 'ऋण-पत्र' कहते हैं। प्रत्येक ऋण-पत्र पर कम्पनी की सार्वमुद्रा या मोहर (Seal) लगी होती है। इस पर अधिकृत व्यक्ति के हस्ताक्षर होने पर यह कम्पनी द्वारा लिए गए ऋण का प्रमाण-पत्र हो जाता है। अन्य शब्दों में, ऋण-पत्र एक ऐसा प्रलेख है जो कम्पनी की सार्वमुद्रा के द्वारा निर्गमित किया जाता है तथा इस प्रलेख में लिखित शर्तों के अन्तर्गत धारक को ऋण की स्वीकृति या पावती (acknowledgement) दी जाती है। इस प्रलेख में ब्याज की दर, मूलधन लौटाए जाने की विधि और तिथि तथा प्रस्तावित धरोहर से सम्बन्धित समस्त शर्तें लिखी होती हैं।

ऋण-पूंजी की प्रकृति (Nature of debenture capital or loan capital)—ऋण-पत्र का आशय दीर्घकालीन ऋण से होता है। इनके द्वारा अधिकतम सुरक्षा के साथ-साथ सस्ती लागत पर आवश्यक पूंजी एकत्र की जा सकती है। ऋण-पत्र धारक को ऋण-पत्र निर्गमित कर दिया जाता है। ऋण-पत्र एक ऐसा प्रपत्र है जिसमें कम्पनी द्वारा ऋण लेने तथा ब्याज सहित उसका भुगतान करने की शर्तें लिखी होती हैं। एक निश्चित अवधि के पश्चात् ऋण-पत्रों का भुगतान कर दिया जाता है। ऋण-पत्र निर्गमित कर पूंजी को एकत्र करने का कार्य केवल उस कम्पनी को करना चाहिए जिसके पास जमानत के लिए धरोहर के रूप में रखने के लिए आवश्यक सम्पत्तियाँ हों तथा नियमित ब्याज देने के लिए अच्छी एवं निश्चित आय हो।

ऋण-पत्र एवं अंशधारी में अन्तर
(Distinction between a share holder and a debenture-holder)

एक ऋण-पत्र धारक और एक अंशधारी एक-दूसरे से भिन्न होते हैं। इनके अन्तर निम्नलिखित हैं :

(i) **व्यवसाय में स्थान**—एक अंशधारी कम्पनी का स्वामी है, परन्तु एक ऋणपत्र-धारक कम्पनी का केवल ऋणदाता है।

(ii) **आय**— ऋणपत्र-धारक को ऋण की राशि पर ब्याज दिया जाता है। कम्पनी को लाभ हो या हानि—उसे इस बात से कोई सरोकार नहीं। परन्तु एक अंशधारी को लाभ होने की अवस्था में ही लाभांश दिया जा सकता है। यदि कम्पनी को लाभ भी हो जाता है तो भी लाभांश का देना साधारणतः संचालकों की इच्छा पर निर्भर होता है।

(iii) **धनराशि लौटाने की शर्तें**—ऋणपत्रों को जारी करने की शर्तों के अनुसार उनको उनकी रकम अवश्य लौटाई जानी चाहिए। परन्तु शोध्य पूर्वाधिकार अंशों के अतिरिक्त कम्पनी वैधानिक कार्यवाही पूरी किए बिना अंशधारियों की रकम नहीं लौट सकती।

(iv) पुनः भुगतान का क्रम—कम्पनी के समापन पर पूर्वाधिकार अंशधारियों या साधारण अंशधारियों को रकम देने से पहले ऋणपत्रों की रकम चुकाई जाएगी।

(v) प्रतिबन्ध—अंशों की कटौती देकर जारी करने (Issue at Discount) पर कम्पनी अधिनियम में कुछ प्रतिबन्ध हैं, परन्तु ऋणपत्रों के सम्बन्ध में ऐसे कोई प्रतिबन्ध नहीं हैं।

(vi) मत-अधिकार—अंशधारी को कम्पनी की बैठकों में मत देने का अधिकार होता है, जबकि ऋण-पत्रधारी को कम्पनी की बैठकों में मत देने का अधिकार नहीं होता है।

ऋणपत्रों के प्रकार (Classes of Debentures)

(1) प्रतिभूति की दृष्टि से (From Security point of view)

(i) बन्धक ऋणपत्र (Mortgage or Secured Debentures)—ये वे ऋणपत्र होते हैं जो कुछ सम्पत्ति की जमानत द्वारा सुरक्षित कर दिए जाते हैं। प्रतिभूति कुछ विशेष सम्पत्तियों की हो सकती है या कम्पनी की सभी सम्पत्तियों पर एक चल बन्धक (Floating Charge) के रूप में दी जा सकती है। पहली अवस्था में, कम्पनी और ऋण-पत्रधारकों के प्रतिनिधियों (Representatives) के बीच एक बन्धक संलेख (Mortgage or Trust Deed) तैयार किया जाता है।

(ii) अनावृत या सामान्य ऋणपत्र (Naked or Simple Debentures)—वे ऋणपत्र होते हैं, जिनका भुगतान करने के लिए कम्पनी अपनी किसी संपत्ति को प्रतिभूति के रूप में नहीं देती है।

(2) शोधन की दृष्टि से (From Redemption point of view)

(i) शोध्य ऋणपत्र (Redeemable Debentures)—वे ऋणपत्र हैं जिनकी राशि कम्पनी एक निश्चित अवधि के पश्चात् तथा अपने अवधि काल में लौटा देती है।

(ii) अशोध्य ऋणपत्र (Irredeemable Debentures)—इन ऋणपत्रों की राशि कम्पनी के जीवन-काल में नहीं लौटाई जाती। दूसरे शब्दों में, इनकी रकम कम्पनी के समापन पर ही लौटाई जाती है।

(3) लेख की दृष्टि से (From Records point of view)

(i) पंजीकृत ऋणपत्र (Registered Debentures)—वे ऋणपत्र है जिनके धारकों के नाम, पते इत्यादि कम्पनी द्वारा रखे गए ऋण पत्र-धारकों के रजिस्टर में लिखे जाते है। ऐसी अवस्था में, ऋणपत्रों का हस्तान्तरण, हस्तान्तरण-पत्र द्वारा ही किया जाता है।

(ii) धारक या वाहक ऋणपत्र (Bearer Debentures)—वे ऋणपत्र होते हैं जो केवल सुपुर्दगी द्वारा हस्तान्तरित हो जाते हैं। कम्पनी ऋणपत्र-धारकों का कोई ब्यौरा अपने पास नहीं रखती और ब्याज के भुगतान के लिए ऋणपत्रों के साथ कूपन जोड़े होते है और जब ब्याज देय (due) होता है तो ऋणपत्र-धारक इन कूपनों में से एक कूपन को कम्पनी के पास भेजकर ब्याज की रकम प्राप्त कर लेता है।

(4) प्रधानता या पूर्वाधिकार की दृष्टि से (From priority point of view)

(i) प्रथम ऋणपत्र (First Debentures)—जिन ऋणपत्रों का कम्पनी अन्य प्रकार के ऋणपत्रों से पहले भुगतान करने का वचन देती है वे प्रथम ऋणपत्र कहलाते हैं।

(ii) द्वितीय ऋणपत्र (Second Debentures)—ऐसे ऋणपत्रों का भुगतान कम्पनी प्रथम ऋणपत्रों के पश्चात् करेगी।

(5) परिवर्तन की दृष्टि से (From Convertibility point of view)

(i) परिवर्तनीय ऋणपत्र (Convertible debentures)—यह वे ऋण-पत्र होते हैं जिनकी धनराशि, सारी या कुछ, एक निश्चित समय, अवधि के बाद, पहले से तय शर्तों के आधार पर, सामान्य अंशों में बदली जाती है। आजकल भारत में भी पाश्चात्य देशों की तरह परिवर्तनीय ऋण-पत्रों की लोकप्रियता बढ़ती जा रही है।

(ii) अपरिवर्तनीय ऋणपत्र (Non-convertible debentures)—यह वे ऋण-पत्र होते हैं जो सामान्य अंशों में इस प्रकार परिवर्तनीय नहीं होते हैं, ऐसे ऋण-पत्रों को अपरिवर्तनीय ऋण-पत्र कहते हैं।

ऋणपत्रों का निर्गमन
(Issue of Debentures)

ऋण-पत्र का निर्गमन उसी विधि से किया जाता है जैसे अंशों का अर्थात् पहले आवेदन-पत्रों के साथ आवेदन शुल्क भेजा जाता है तथा उसके बाद बाकी की समस्त राशि प्रायः आवंटन पर मांग की जाती है। कभी-कभी कुछ राशि याचनाओं के रूप में मांगी जा सकती है। वैसे कम्पनी राशि आवेदन-पत्र के साथ ही मांग सकती है।

I. रोकड़ प्रतिफल के बदले में (For Consideration in Cash Price)

II. रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले में (For Condideration other than Cash)

III. सहवर्ती प्रतिभूति के रूप में (As Collateral Security)

I. रोकड़ प्रतिफल के बदले में ऋणपत्रों का निर्गमन (Issue of Debentures for Cash)

ऋणपत्र उसी प्रकार निर्गमित या जारी किए जाते हैं जैसे अंश जारी किए जाते हैं अर्थात् एक विवरण-पत्र जारी किया जाता है और ऋण-पत्रों को खरीदने के लिये आवेदन-पत्र आमन्त्रित किये जाते हैं। आवेदन-पत्रों के साथ कुछ राशि आवेदित राशि के रूप में माँगी जाती है और शेष राशि प्रायः आबंटन पर देय (Due) होती है। वैसे इस सम्बन्ध में वैधानिक प्रतिबन्ध कोई नहीं है। विवरण-पत्र में जितने ऋण-पत्रों को जारी करने का उल्लेख होता है कम्पनी उससे अधिक ऋण-पत्रों का आबंटन नहीं कर सकती। ऋण-पत्रों को जारी करने पर वैसी ही प्रविष्टियाँ की जाती हैं जैसी कि अंशों के जारी करने के लिए होती है। प्रार्थना-पत्रों की प्राप्ति पर प्रविष्टि इस प्रकार की जाती है :

Bank Account	...Dr.	वास्तविक प्राप्त
To Debenture Application Account		राशि से

आबंटन करने पर, जितने ऋण-पत्रों का आबंटन किया गया है उनकी आवेदित राशि ऋण-पत्र खाते में स्थानान्तरित की जाती है। इसकी प्रविष्टि इस प्रकार होगी :

Debenture Application Account	... Dr.	आबंटन किए गए
To Debenture Account		ऋणपत्रों की आवेदित
		राशि से

जिन प्रार्थना-पत्रों को अस्वीकार कर दिया जाता है उनकी आवेदित राशि वापस कर दी जाएगी। इसकी प्रविष्टि इस प्रकार की जाएगी :

Debenture Application Account	...Dr.	अस्वीकृत प्रार्थना पत्रों की आवेदित राशि से
To Bank Account		

अंशों की तरह आंशिक (Partially) स्वीकृत प्रार्थना-पत्रों की अधिक आवेदित राशि को ऋणपत्र आबंटन खाते में स्थानान्तरित किया जाएगा। इसकी प्रविष्टि इस प्रकार होगी :

Debenture Application Account	...Dr.	आंशिक रूप से स्वीकृत प्रार्थना-पत्रों की अधिक आवेदित राशि से
To Debenture Allotment Account		

ऋण-पत्रों के आबंटन पर जितनी राशि देय होती है उसकी प्रविष्टि निम्न प्रकार होगी :

Debenture Allotment Account	...Dr.	आबंटन पर कुल देय राशि से
To Debenture ~~Allotment~~ Account		

आबंटन की राशि प्राप्त होने पर राशि बैंक खाते के नाम और आबंटन खाते के जमा में लिखी जाएगी।

प्रथम और अन्तिम याचना के देय होने पर निम्नलिखित प्रविष्टि होती है :

Debenture First and Final Call Account	...Dr.	प्रथम और अन्तिम याचना पर कुल देय राशि से
To Debenture Account		

प्रथम एवं अन्तिम याचना के प्राप्त होने पर निम्न प्रविष्टि होती है :

Bank Account	...Dr.	प्रथम और अन्तिम याचना की प्राप्त राशि से
To Debenture First and Final Call A/c		

'Debentures' शब्द से पहले प्रायः ब्याज की दर लिख दी जाती है। मान लो ब्याज की दर 6% है तो ऐसे ऋणपत्रों का नाम '6% Debenture' होगा।

ऋण-पत्रों को भी अंशों की भाँति सम-मूल्य पर (at par), अधिमूल्य या प्रीमियम पर (at premium) अथवा बट्टे पर (at discount) निर्गमित किया जा सकता है। लेखांकन प्रविष्टियाँ लगभग उसी प्रकार से की जाती हैं जैसे अंशों के निर्गमन करने के सम्बन्ध में बतलायी जा चुकी हैं। भिन्नता केवल खातों के नाम में होती है।

(i) ऋण-पत्रों का सम-मूल्य पर निर्गमन (Issue of Debentures at par)—ऋण-पत्रों के सम-मूल्य पर निर्गमन का आशय ऋण-पत्रों को उनके अंकित मूल्य पर जारी करने से होता है। उदाहरणार्थ, जब 100 रु० के अंकित मूल्य का ऋण-पत्र 100 रु० में ही निर्गमित किया जाये तो उसे सम-मूल्य पर जारी किया गया ऋण-पत्र कहेंगे। इसको एक उदाहरण द्वारा नीचे समझाया गया है।

Illustration (*Issue of Debentures at par*). A Company issued 5,000 9% debentures of Rs. 100 each payable Rs. 20 on application and the remaining amount on allotment. The public applied for 4,000 debentures and these debentures were allotted. All moneys were received. Give journal entries and Balance Sheet.

Solution :

JOURNAL

	Dr. Rs.	Cr. Rs.
Bank A/c Dr. To Debenture Application A/c (4,000 applications received for debentures of Rs. 100 accompanied by the application money of Rs 20 per debenture)	80,000	80,000
Debenture Applicaction A/c Dr. To 9% Debentures A/c (Allotment of 4,000 debentures; application money transferred to Debentures Account)	80,000	80,000
Debenture Allotment A/c Dr. To 9% Debentures A/c (Amount due on 4,000 debentures on allotment @ Rs. 80 per debenture)	3,20,000	3,20,000
Bank A/c Dr. To Debenture Allotment A/c (Amount received against allotment)	3,20,000	3,20,000

BALANCE SHEET

Liabilities	Rs.	*Assets*	Rs.
9% Debentures	4,00,000	Cash at Bank	4,00,000

ऋण-पत्रों का अधि-अभिदान (Over-subscription of Debentures)—अभिदान के लिए जितने ऋण-पत्र निर्गमित किए गए हैं उससे अधिक ऋण-पत्र कम्पनी आबंटित नहीं कर सकती है। इसलिए, अधिक प्राप्त हुई आवेदन राशि को आबंटन तथा सम्बन्धित याचनाओं में समायोजित कर दिया जाता है। किन्तु जिन आवेदकों को ऋण-पत्र जारी नहीं किए गए हैं उनकी आवेदन राशि लौटा दी जाती है।

Illustration (*Over-subscription of Debentures*). *B* Ltd. issued 5,000 9% Debentures of Rs. 100 each payable :

Rs. 20 on application ; Rs. 40 on allotment ; and Rs. 40 two months after allotment.

The public applied for 7,000 debentures. Applications for 4,500 debentures were accepted in full ; applicants for 1,000 debentures were allotted 500 debentures and the remaining applications were rejected. Journalise the transactions assuming all money is received.

Solution :

JOURNAL

			Dr. Rs.	Cr. Rs.
?	Bank A/c Dr. To Debenture Application A/c (Application money on 7,000 debentures)		1,40,000	1,40,000
?	Debenture Application A/c Dr. To 6% Debentures A/c [Transfer of application money on 5,000 debentures (allotted to Debentures Account)]		1,00,000	1,00,000
?	Debenture Allotment A/c Dr To 6% Debentures A/c (Amount due on allotment at Rs. 40 on 5,000 debentures)		2,00,000	2,00,000
?	Debentures Application A/c Dr. To Debenture Allotment A/c [Surplus application money on 500 debentures (out of 1,000 applied for, 500 allotted) transferred to Debenture Allotment Account]		10,000	10,000
?	Debenture Application A/c Dr. To Bank A/c [Application money on rejected applications (1,500) refunded]		30,000	30,000
?	Bank A/c Dr. To Debenture Allotment A/c (Balance of the amount due on allotment received (Rs. 2,00,000—Rs 10,000)		1,90,000	1,90,000
?	Debenture Call A/c Dr. To 6% Debentures A/c (Amount due on debentures Rs. 40 on 5,000 debentures)		2,00,000	2,00,000
?	Bank A/c Dr. To Debenture Call A/c (Amount due on call received)		2,00,000	2,00,000

(ii) ऋण-पत्रों का प्रीमियम पर निर्गमन (Issue of Debentures at Premium)-- ऋण-पत्रों का प्रीमियम पर निर्गमन करने का अभिप्राय सममूल्य से अधिक मूल्य पर जारी करने से होता है। इस मूल्य से अधिक जो राशि प्राप्त होती है उसे कम्पनी का पूंजीगत लाभ (capital profit) माना जाता है। कम्पनी को यह लाभ अपने सामान्य व्यापार से प्राप्त नहीं होता है। प्रीमियम की राशि का प्रयोग पूंजीगत हानियों जैसे अंशों के जारी करने पर दिए गए बट्टे की राशि, प्रारम्भिक व्यय आदि को अपलिखित करने में किया जाता है।

Illustration (*Issue of Debentures at Premium*). Exe Ltd. issued 10,000 9% Debentures of Rs. 100 each at a premium of 10% payable Rs. 25 on application, Rs. 35 on allotment (including premium) and the balance on first and final call. Applications were received for 15,000 debentures. All allotment was made proportionately, oversubscription being applied to the amount due on allotment. All sums due were received by the company in due course.

CC-0. Janganwadi Math Collection. Digitized by eGangotri

Journalise the above transactions in the books of Exe Ltd. Show how the amounts will appear in the Balance Sheet.

Solution :

JOURNAL

		Dr. Rs.	Cr. Rs
Bank A/c To Debenture Application A/c (Being application money received on 15,000 Debentures @ Rs. 25)	Dr.	3,75,000	3,75,000
Debenture Application A/c To 9% Debentures A/c (Being transfer of application money on allotment of 10,000 debentures as per Board's Resolution dated......)	Dr.	2,50,000	2,50,000
Debenture Allotment A/c To 9% Debentures A/c To Debenture Premium A/c (Being allotment money of Rs. 35 per debenture including Rs. 10 for premium due on 10,000 debentures as per Board's Resolution dated .. ..)	Dr.	3,50,000	2,50,000 1,00,000
Debenture Application A/c To Debenture Allotment A/c (Being adjustment of surplus application money on 5,000 debentures towards amount due on allotment)	Dr.	1,25,000	1,25,000
Bank A/c To Debenture Allotment A/c (Being balance of allotment money received on 10,000 debentures)	Dr.	2,25,000	2,25,000
Debenture First & Final Call A/c To 9% Debentures A/c (Being first and final call money of Rs. 50 per Debenture due on 10,000 debentures as per Board's Resolution dated......)	Dr.	5,00,000	5,00,000
Bank A/c To Debenture First & Final Call A/c (Being first and final call money received on 10,000 debentures of Rs. 50)	Dr.	5,00,000	5,00,000

(iii) ऋण-पत्रों का बट्टे पर निर्गमन (Issue of Debentures at Discount) - जब कम्पनी ऋण-पत्रों को उनके अंकित मूल्य से कम मूल्य पर जारी करती है तो उसे 'ऋण-पत्रों का बट्टे पर निर्गमन' कहते हैं। कम्पनी द्वारा ऋण-पत्रों के निर्गमन पर कितना बट्टा दिया जाये, यह संचालन बोर्ड द्वारा निर्धारित किया जाता है क्योंकि इस सम्बन्ध में कम्पनी अधिनियम में कोई प्रावधान नहीं है। ऋण-पत्रों के निर्गमन पर अंकित मूल्य से जितनी कम राशि प्राप्त होती वह है कम्पनी की हानि है और उसे 'ऋण-पत्रों के निर्गमन पर बट्टे खाते' (Discount on Issue of Debentures Account) में डेबिट कर दिया जाता है। इसको स्थिति-विवरण के सम्पत्ति पक्ष में 'विविध व्यय' (Miscellaneous Expenditure) शीर्षक के अन्तर्गत दिखलाया जाता है।

Illustration (*Issue of Debentures at Discount*). Exe Ltd. issued 2,000 9% Debentures of Rs. 100 each at a discount of 4% payable Rs. 30 on application and the balance on allotment.

Give the necessary journal entries and the resulting Balance Sheet.

Solution :

JOURNAL

		Dr. Rs.	Cr. Rs.
	Bank A/c Dr. To Debenture Application A/c (Amount received on application on 2,000 debentures @ Rs. 30 per debenture)	60,000	60,000
	Debenture Application A/c Dr. To 9% Debentures A/c (Debenture application money transferred to Debentures Account)	60,000	60,000
	Debenture Allotment A/c Dr. Discount on Debenture A/c Dr. To 9% Debentures A/c (Allotment money due on 1,000 debentures)	1,32,000 8,000	1,40,000
	Bank A/c Dr. To 9% Debenture Allotment A/c (Amount received on allotment)	1,32,000	1,32,000

उपर्युक्त प्रविष्टियाँ उस स्थिति में की जाती हैं जव ऋण-पत्रों पर कुछ रकम प्रार्थना-पत्रों पर और शेष रकम आवंटन तथा याचनाओं पर प्राप्त होती है। प्राय: यही विधि अपनायी भी जाती है। परन्तु कई बार ऋण-पत्रों की पूरी रकम उनके निर्गमन या जारी करने पर ही प्राप्त हो जाती है ऐसी दशा में प्रविष्टि निम्न प्रकार की जाती है :

Bank Account Dr.
To Debentures Account

मान लो, सौ-सौ रुपये के 1,000 ऋण-पत्र जारी किए जाते हैं और पूरी रकम ऋण-पत्र जारी करते ही प्राप्त हो जाती है तो प्रविष्टि इस प्रकार होगी :

Bank Account Dr. Rs. 1,00,000
To Debentures A/c Rs. 1,00,000

ऋण-पत्रों का स्थिति-विवरण में स्थान
(Place of Debentures in Balance Sheet)

(i) ऋण-पत्रों को देयता पक्ष में 'रक्षित ऋण' (Secured Loans) अथवा 'अरक्षित ऋण' (Unsecured Loans) शीर्षक के अन्तर्गत दिखलाया जाता है, जैसी भी दशा हो।

(ii) 'ऋण-पत्रों पर बट्टा' (Discount on Debentures) को सम्पत्ति पक्ष में 'विविध व्यय' (Miscellaneous Expenditure) शीर्षक के अन्तर्गत दिखलाया जाता है। इस राशि को कई वर्षों में फैलाकर अपलिखित (Write off) कर दिया जाता है।

(iii) 'ऋण-पत्रों पर प्रीमियम' (Premium on Debentures) को देयता पक्ष में 'संचित एवं अधिशेष' (Reserve and Surplus) शीर्षक के अन्तर्गत दिखलाया जाता है।

II. रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले में ऋण-पत्रों का निर्गमन
(Issue of debentures for consideration other than Cash)

कभी-कभी कम्पनी किसी विक्रेता (Vendor) से सम्पत्ति खरीदती है तथा क्रय-प्रतिफल (Purchase Consideration) के भुगतान में उसे ऋण-पत्र जारी करती है। इसको 'रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले ऋण-पत्रों का निर्गमन' कहते हैं। जर्नल प्रविष्टियाँ निम्न प्रकार होती हैं :

(*i*) Assets Account Dr.
To Vendor
(Entry for the purchase of sundry assets)

(*ii*) Vendor Dr.
To Debenture Account
(Entry for issue of Debentures)

विक्रेता को रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले जारी किए गए ऋण-पत्रों को पुन: सम-मूल्य पर, प्रीमियम पर अथवा बट्टे पर जारी किया जा सकता है।

Illustration (*Issue of debentures to vendors at discount and at premium for consideration other than cash*). A company purchased assets of the book value of Rs. 99,000 from another firm. It was agreed that the purchase consideration be paid by issuing 11% Debentures of Rs. 100 each. Assume debentures have issued, (*i*) at par, (*ii*) at discount of 10%, and (*iii*) at a premium of 10%.

Solution :

JOURNAL ENTRIES

		Dr.	Cr.
Sl. No.	*Particulars*	Rs.	Rs.
	Assets A/c Dr. To Vendor's A/c (Being assets purchased from Vendor for Rs. 99,000)	99,000	99,000
(*i*)	Vendor's A/c Dr. To 11% Debentures A/c (Being allotment of 990, 11% debentures of Rs. 100 each at par to the Vendor)	99,000	99,000
(*ii*)	Vendor's A/c Dr. Discount on Issue of Debenture A/c Dr. To 11% Debenture A/c (Being 1,100 (Rs. 99,000÷Rs. 90) debentures of Rs. 100 each issued at discount of 10% to Vendor)	99,000 11,000	1,10,000
(*iii*)	Vendor's A/c Dr. To 11% Debentures A/c To Premium on issue of Debentures A/c (Being 900 (Rs. 99,000÷Rs. 110) debentures of Rs. 100 each issued at a premium of 10% to the Vendor)	99,000	90,000 9,000

Illustration (*Issue of debentures to Vendors at Premium*). The Exe Ltd. took over assets of Rs. 7,00,000 and liabilities of Rs. 60,000 of Wye Ltd. for the purchase consideration of Rs. 6,60,000. The Exe Ltd. paid the purchase consideration by issuing debentures of Rs. 100 each at 10% premium. Give journal entries in the books of Exe Ltd.

Solution : JOURNAL OF EXE LTD.

		Dr. Rs.	Cr. Rs.
Sundry Assets Accounts	Dr.	7,00,000	
Goodwill Account	Dr.	20,000	
To Liabilities			60,000
To Wye Ltd.			6,60,000
(Being the purchase of assets and liabilities of Wye Ltd.)			
Wye Ltd.	Dr.	6,60,000	
To Debentures Account			6,00,000
To Premium on issue of debentures Account			60,000
(Being issue of Debentures at 10% premium)			

Working Notes :

Calculation of amount of debentures :

∵ For making payment of Rs. 110 company has to issue one debenture

∴ For making payment of Rs. 6,60,000 company has to issue

$\frac{1}{110} \times$ Rs. 6,60,000 = 6,000 debentures of Rs. 100 each. *i.e*, Rs. 6,00,000

Illustration (*Issue of debentures to Vendors at discount*). The Exe Ltd. purchased assets of Rs. 8,40,000 and took over liabilities of Rs. 80,000 at an agreed value of Rs. 7,20,000. The Exe Ltd. issued debentures at 10% discount in full satisfaction of the purchase price. Give journal entries in the books of Exe Ltd.

Solution : JOURNAL OF EXE LTD.

		Dr. Rs.	Cr. Rs.
Sundry Assets Account	Dr.	8,40,000	
To Sundry Liabilities Account			80,000
To Capital Reserve Account			40,000
To Vendor Company			7,20,000
(Being purchase of assets and liabilities of Vendor Company			
Vendor Company	Dr.	7,20,000	
Discount on Debenture Account	Dr.	80,000	
To Debenture Account			8,00,000
(Being issue of debentures at 10% discount)			

Working Notes :

Calculation of amount of debentures :

$\frac{1}{90} \times$ Rs. 7,20,000 = 8,000 debentures of Rs. 100 each of 10% discount.

∴ debentures are of Rs. 8,00,000 and discount is 10% of Rs. 8,00,000, *i.e.*, Rs. 8,000.

Illustration (*Issue of debentures to vendors with part payment in cash*). A company purchased an established business for Rs. 4,00,000 payable Rs. 1,30,000 in cash and the balance by 12% debentures of Rs. 100 each at a discount of 10%. Journalise the above transactions.

Solution : JOURNAL ENTRIES

		Dr. Rs.	*Cr.* Rs.
Business Purchase A/c To Vendor's A/c (Being business purchased from Vendor for Rs. 4,00,000)	Dr.	4,00,000	4,00,000
Vendor's A/c To Cash A/c (Being part payment in cash to the Vendor)	Dr.	1,30,000	1,30,000
Vendor's A/c Discount on issue of Debenture A/c To 12% Debentures A/c (Being 3 000 (Rs. 2,70,000 ÷ Rs. 90) debentures of Rs. 100 each issued at discount of 10% to Vendor)	Dr Dr.	2,70,000 30,000	3,00,000

III. ऋण-पत्रों को सहवर्ती प्रतिभूति के रूप में निर्गमित करना (Issue of Debentures as Collateral Security)—कई बार बैंक से रुपया उधार लेते समय ऋण की प्रतिभूति (Security) के रूप में ऋण-पत्र जारी किए जाते हैं। यदि बैंक से लिए गए ऋण पर ब्याज का भुगतान नियमित रूप से कर दिया जाता है तो ऐसे ऋण पत्रों पर ब्याज नहीं दिया जाता और यदि बैंक से लिया गया ऋण चुका दिया जाता है तो बैंक कम्पनी के ऋण-पत्र वापस कर देता है और फिर कम्पनी ऐसे ऋण-पत्रों को रद्द कर देती है। कम्पनी ऐसे ऋण-पत्रों के जारी व रद्द करने की कोई प्रविष्टि नहीं करती। कम्पनी इस प्रकार के जारी किए गए ऋण-पत्रों का उल्लेख अपने स्थिति-विवरण में अन्य ऋणों (यदि कोई हों) के साथ एक संक्षिप्त टिप्पणी के रूप में करती है।

इसका नमूना नीचे दिया जाता है :

BALANCE SHEET (Relevant portion only)

Liabilities	
Bank Loan (Secured by the issue of Rs. 60,000 6% Debentures as collateral security)	Rs. 50,000

कभी-कभी सहवर्ती प्रतिभूति की भाँति निर्गमित ऋण-पत्रों का लेखा जर्नल प्रविष्टि द्वारा किया जाता है। ऐसी दशा में जर्नल प्रविष्टि निम्न प्रकार की जाती है :

Debenture Suspense Account Dr. (This appears on the assets side)
To Debenture Account (This appears on the liabilities side)

जब ऋण का भुगतान कर दिया जाता है तो ऋण-पत्र खाते के नाम में और ऋण-पत्र निलंबित खाते (Dabentures Suspense Account) के जमा करके प्रविष्टि को रद्द कर दिया जाता है।

शोधन के दृष्टिकोण से विभिन्न परिस्थितियाँ
(Various Cases from the Point of View of Redemption)

ऋण-पत्रों को किसी भी मूल्य पर जारी किया जा सकता है इस सम्बन्ध में कोई वैधानिक प्रतिबन्ध नहीं है। ऋण-पत्र सम-मूल्य पर (at par) अर्थात् अंकित मूल्य पर या बट्टे पर (at discount) या वाधे पर (at Premium) जारी किए जा सकते हैं। अधिनियम ऋण-पत्र जारी करने पर दिए जाने वाले बट्टे की अधिकतम सीमा भी निर्धारित नहीं करता है। इसी प्रकार, ऋण-पत्रों के परिपक्व या शोधन होने पर उनका भुगतान उनके अंकित मूल्य या उससे अधिक पर भी किया जा सकता है।

जब ऋण-पत्र सम्बन्धित विशिष्ट शर्तों के साथ, जिन पर शोधन किया जाएगा, निर्गमित किए जाते हैं तो निम्नलिखित पांच प्रकार सम्भव हो सकते हैं :

	निर्गमन की शर्तें	शोधन की शर्तें
(i)	सम-मूल्य पर निर्गमन (Issued at par)	सम-मूल्य पर शोधन (redeemable at par)
(ii)	बट्टे पर निर्गमन (Issued at discount)	सम-मूल्य पर शोधन (redeemable at par)
(iii)	अधि-मूल्य पर निर्गमन (Issued at Premium)	सम-मूल्य पर शोधन (redeemable at par)
(iv)	सम-मूल्य पर निर्गमन (Issued at par)	अधिमूल्य पर शोधन (redeemable at Premium)
(v)	बट्टे पर निर्गमन (Issued at discount)	अधिमूल्य पर शोधन (redeemable at Premium)

उपर्युक्त पाँचों दशाओं में यह देखा जा सकता है कि ऋण-पत्रों का शोधन या तो सम-मूल्य पर अथवा प्रीमियम पर किया गया है। यह स्थिति केवल उसी समय सम्भव है जब शोधन से सम्बन्धित शर्तों को पहले ही तय कर लिया जाता है।

1. शोधन का अर्थ ऋण-पत्रों पर देय राशि का ऋणपत्र-धारियों को भुगतान करना है। इसका विवेचन अगले अध्याय में विस्तार से किया गया है।

भिन्न-भिन्न स्थितियों में निम्नलिखित जर्नल प्रविष्टियाँ की जाएंगी :

(1) जब ऋण-पत्रों का निर्गमन तथा शोधन सम मूल्य पर किया जाए—जब ऋण-पत्रों को उनके अंकित मूल्य पर जारी किया जाता है तो उसे सम मूल्य पर जारी करना कहते हैं। इसकी प्रविष्टि इस प्रकार होगी :

Bank Account ...*Dr.* (ऋण-पत्रों के सम मूल्य से)
To Debentures Account

(2) जब ऋण-पत्रों का बट्टे पर निर्गमन तथा सम मूल्य पर शोधन किया जाये—जब ऋण-पत्रों को उनके अंकित मूल्य से कम पर जारी किया जाता है तो इन्हें बट्टे पर जारी करना कहते हैं और यदि कम्पनी उनके परिपक्व होने पर अंकित मूल्य पर भुगतान करना स्वीकार करती है तो प्रविष्टि इस प्रकार होगी :

Bank Account *Dr.* (प्राप्त रकम से)
Discount on Debentures A/c *Dr.* (बट्टे की रकम से)
To Debentures Account (अंकित मूल्य से)

(3) **जब ऋण-पत्रों का निर्गमन अधिमूल्य पर तथा शोधन सम मूल्य पर किया जाये**—जब ऋण-पत्र अंकित मूल्य से अधिक पर जारी किए जाते हैं तो इन्हें बाघे या अधिमूल्य पर जारी करना कहते हैं। यदि कम्पनी को उनके परिपक्व होने पर उनका अंकित मूल्य ही लौटाना है तो प्रविष्टि इस प्रकार होगी :

Bank Account ...*Dr.* (वास्तविक प्राप्त रकम से)
To Debenture Account (अंकित मूल्य से)
To Premium on Debenture A/c (प्राप्त बाघे की रकम से)

ऋण-पत्रों पर बाघे की रकम पूंजीगत लाभ है और स्थिति-विवरण में उसको (Reserve and Surplus) के शीर्षक में दिखाया जाएगा।

जब ऋण-पत्रों का निर्गमन बट्टे पर तथा शोधन अधिमूल्य पर किया जाये—ऋण-पत्रों को उनके अंकित मूल्य से कम पर जारी करके परिपक्व या शोधन होने पर उनका भुगतान अंकित मूल्य से अधिक पर किया जा सकता है। ऐसी अवस्था में, ऋण-पत्रों पर बट्टे पर जारी करके बाघे पर भुगतान करना कहते हैं। इसकी प्रविष्टि इस प्रकार होगी :

Bank Account ...*Dr.* (वास्तविक प्राप्त रकम से)
Loss on Issue of Debentures A/c ...*Dr.* (हानि की रकम से)
To Debentures Account (अंकित मूल्य से)
To Premium on Redemption of Debentures A/c (कम्पनी अंकित मूल्य से जितना अधिक देना स्वीकार करती है)

(5) **जब ऋण-पत्रों का निर्गमन अंकित मूल्य पर हो तथा शोधन अधिमूल्य पर किया जाए**—ऋण-पत्रों को उनके अंकित मूल्यों पर जारी करके परिपक्व होने पर उनका भुगतान अंकित मूल्य से अधिक पर किया जा सकता है। ऐसी अवस्था में, ऋण-पत्रों को सम-मूल्य पर जारी करके बाघे या अधिमूल्य पर भुगतान करना कहते हैं। इसकी प्रविष्टि इस प्रकार होगी :

Bank Account ....*Dr.* (सम मूल्य से)
Loss on Issue of Debentures A/c ...*Dr.* (हानि की रकम से)
To Debentures A/c (सम मूल्य से)
To Premium on Redemption of Debentures A/c
(कम्पनी अंकित मूल्य से जितना अधिक देना स्वीकार करती है।)

Illustration (*Terms of issue and redemption*). Journalise the following transactions :

(*a*) A debenture issued at Rs. 95, repayable at Rs. 100.

(*b*) A debenture issued at Rs. 95, repayable at Rs. 105.

(*c*) A debenture issued at Rs. 100, repayable at Rs. 105.

(*d*) A debenture issued at Rs. 105, repayable at Rs. 100.

Note. The face value of each debenture is Rs. 100.

Solution :

JOURNAL ENTRIES

			Dr.	*Cr.*
			Rs.	Rs.
(*a*)	Bank Account	...Dr.	95	
	Discount on Issue of Debentures A/c	.. Dr.	5	
	To Debentures A/c			100
	(Being issue of debenture of Rs. 100 at a discount of 5%)			
(*b*)	Bank Account	...Dr.	95	
	Loss on Issue of Debenture A/c	...Dr.	10	
	To Debentures A/c			100
	To Premium of Redemption of Debentures A/c			5
	(Being issue of Debenture of Rs. 100 at a discount of 5% repayable at a premium of 5%)			
(*c*)	Bank Account	...Dr.	100	
	Loss on Issue of Debentures A/c	...Dr.	5	
	To Debenture A/c			100
	To Premium on Redemption of Debentures A/c			5
	(Being issue of Debenture of Rs. 100 at par repayable at a premium of 5%)			
(*d*)	Bank Account	...Dr.	105	
	To Debentures A/c			100
	To Premium on Issue of Debentures A/c			5
	(Being issue of Debenture of Rs. 100 at a premium of 5% and repayable at par)			

Illustration (*Various terms of issue and redemption*). What journal entries will be made in the following cases :

(*i*) A company issued Rs. 40,000, 12% Debentures at a discount of 10% redeemable at par ;

(*ii*) A company issued Rs. 40,000, 12% Debentures at a premium of 5% redeemable at par ;

(*iii*) A company issued Rs. 40,000, 12% Debentures at par redeemable at 10% premium ; and

(*iv*) A company issued Rs. 40,000, 12% Debentures at a discount of 5% and redeemable at 5% premium.

Note The face value of a 12% Debenture is Rs. 100.

(All India S.S.C. 1988)

Solution :

JOURNAL ENTRIES

		Dr.	Cr.
		Rs.	Rs.
(i)	*At the time of issue :*		
	Bank A/c ...Dr.	36,000	
	Discount on Issue of Debentures A/c ...Dr.	4,000	
	To 12% Debentures A/c		40,000
	(For the issue of 400, 12% Debentures of Rs. 100 each at a discount of 10% redeemable at par)		
(ii)	Bank A/c ...Dr.	42,000	
	To 12% Debentures A/c		40,000
	To Premium on Issue of Debentures A/c		2,000
	(For issue of 400, 12% Debentures of Rs. 100 each at a premium of 5% redeemable at par)		
(iii)	Bank A/c ...Dr.	40,000	
	Loss on Issue of Debentures A/c ...Dr.	4,000	
	To 12% Debenture A/c		40,000
	To Premium on Redemption of Debenture A/c		4,000
	(For issue of 400, 12% Debentures of Rs. 100 each at par redeemable at 10% premium)		
(iv)	Bank A/c ...Dr.	38,000	
	Loss on Issue of Debentures A/c ...Dr.	4,000	
	To 12% Debentures A/c		40,000
	To Premium on Redemption of Debentures A/c		2,000
	(For the Issue of 400, 12% Debentures of Rs. 100 each at a discount of 5%, redeemable at 5% premium)		

Illustration (*Journal entries at the time of issue and redemption*). *A* Ltd. issues 5,000, 9% Debentures of Rs. 100 each. Give journal entries if the Debentures are (1) issued at par, (2) issued at discount of 10%, and (3) issued at a premium of 10% (redemption being in all these cases at par).

Also show the entries which will be made if the Debentures are repayable at a premium of 5% but are issued (*a*) at par, and (*b*) at a discount of 10%.

In each case, show how the figures will appear in the Balance Sheet.

Solution :

JOURNAL OF *A* LTD.

		Dr.	Cr.
		Rs.	Rs.
	Debenture redeemable at par :		
(1)	*Issued at par :*		
	Bank Account ...Dr.	5,00,000	
	To 9% Debentures Account		5,00,000
	(Issue of 5,000, 9% debentures at Rs. 100 each)		
(2)	*Issued at discount :*		
	Bank Account ...Dr.	4,50,000	
	Discount on Debentures Account ...Dr.	50,000	
	To 9% Debenture Account		5,00,000
	(Issue of 5,000, 9% debentures at Rs. 90 per debenture)		

		Dr. Rs.	Cr. Rs.
(3)	*Issued at a Premium :*		
	Bank Account ...Dr.	5,50,000	
	To 9% Debentures Account		5,00,000
	To Premium on Debenture Account		50,000
	(Issue of 5,000, 9% debentures of Rs. 100 each at Rs. 110 per debenture)		
	Debentures redeemable at a Premium of 5% :		
	Issued at par :		
	Bank Account ...Dr.	5,00,000	
	Loss on Issue of Debentures Account ...Dr.	25,000	
	To 9% Debenture Account		5,00,000
	To Premium on Redemption of Debentures A/c		25,000
	(Issue of 5,000, 9% debentures of Rs. 100 each (redeemable at Rs. 105) issued at par)		
	Issued at a discount of 10% :		
	Bank Account ...Dr.	4,50,000	
	Loss on Issue of Debentures Account ...Dr.	75,000	
	To 9% Debenture Account		5,00,000
	To Premium on Redemption of Debenture A/c		25,000
	(Issue @ Rs. 90 of 5,000, 9% Debentures of Rs. 100 each repayable at Rs. 105 per debenture)		

BALANCE SHEET OF *A* LTD.

Liabilities	Rs.	*Assets*	Rs.
Debentures Redeemable at par :			
(1) Issued at par :			
9% Debentures	5,00,000	**Bank**	5,00,000
(2) Issued at a discount of 10% :			
9% Debentures	5,00,000	**Bank**	4,50,000
		Discount on Debentures	50,000
	5,00,000		5,00,000
(3) Issued at a Premium of 10% :			
9% Debentures	5,00,000	**Bank**	5,50,000
Premium on Debentures	50,000		
	5,50,000		5,50,000
Debentures redeemable at a Premium of 5% :			
(*a*) Issued at par :			
9% Debentures	5,00,000	**Bank**	5,00,000
Premium of Redemption of Debentures	25,000	**Loss on Issue of Debentures**	25,000
	5,25,000		5,25,000
(*b*) Issued at a discount of 10% :			
9% Debentures	5,00,000	**Bank**	4,50,000
Premium on Redemption of Debentures	25,000	**Loss on Issue of Debentures**	75,000
	5,25,000		5,25,000

Illustration (*Comprehensive Illustration*). **Show by means of journal entries how you would record the following issues. Also show how they would appear in their respective Balance Sheets.**

(*i*) *A* Ltd. issues at par 10,000 9% Debentures of Rs. 100 each repayble also at par.

(*ii*) *B* Ltd. issues 14,000 9% Debentures of Rs. 100 each at a discount of 5% to be repaid at par at the end of 5 years.

(*iii*) *C* Ltd. issues 9% Debentures of the total face value of Rupees 10,00,000 at a premium of 5% to be redeemed at par.

(*iv*) *D* Ltd. issues Rs. 4,00,000 9% Debentures at par but redeemable at the end of 10 years at 105%.

(*v*) *E* Ltd. issues Rs. 5,00,000 9% Debentures at a discount of 5% repayable at a premium of 10% at the end of 5 years.

Solution :

(*i*) JOURNAL OF *A* LTD. *Dr.* *Cr.*

		Rs.	Rs.
Bank Account Dr.		10,00,000	
To 9% Debentures Account			10,00,000
(Issue of 10,000 9% debentures of Rs. 100 each at par as per Board's Resolution dated...)			

BALANCE SHEET OF *A* LTD. *as at...*

Liabilities	Rs.	*Assets*	Rs.
Secured Loans : 9% Debentures	10,00,000		

(*ii*) JOURNAL OF *B* LTD. *Dr.* *Cr.*

		Rs.	Rs.
Bank Account Dr.		13,30,000	
Discount on Debentures Account Dr.		70,000	
To 9% Debentures Account			14,00,000
(Issue of 14,000 9% Debentures of Rs. 100 each at a discount of 5% as per Board's Resolution dated...)			

BALANCE SHEET OF *B* LTD. *as at...*

Liabilities	Rs.	*Assets*	Rs.
Secured Loans : 9% Debentures	14,00,000	*Miscellaneous Expenditure :* Discount on Debentures	70,000

(iii) JOURNAL OF C LTD.

Particulars		Dr. Rs.	Cr. Rs.
Bank Account	Dr	10,50,000	
To 9% Debentures Account			10,00,000
To Premium on Debentures Account			50,000
(Issue of Rs. 10,00,000 9% debentures at a premium of 5% as per Board's Resolution dated...)			

BALANCE SHEET OF C LTD. *as at...*

Liabilities	Rs.	*Assets*	Rs.
Reserves and Surplus :			
Premium on Debentures	50,000		
Secured Loans :			
9% Debentures	10,00,000		

(iv) JOURNAL OF D LTD.

Particulars		Dr. Rs.	Cr. Rs.
Bank Account	Dr.	4,00,000	
Loss on Issue of Debentures Account	Dr.	20,000	
To 9% Debentures Account			4,00,000
To Premium on Redemption of Debentures A/c			20,000
(Issue of Rs. 4,00,000 9% Debentures at par redeemable at 105% as per Board's Resolution dated...)			

BALANCE SHEET OF D LTD. *as at...*

Liabilities	Rs.	*Assets*	Rs.
Secured Loans :		***Misc. Expenditnre :***	
90% Debentures	4,00,000	Loss on Issue of Debentures	20,000
Current Liabilities and Reserves :			
Premium on Redemption of Debentures	20,000		

(v) JOURNAL OF *E* LTD.

			Dr.	Cr.
			Rs.	Rs.
	Bank Account Dr.		4,75,000	
	Loss on Issue of Debentures Account Dr.		75,000	
	To 9% Debenture Account			5,00,000
	To Premium on Redemption of Debentures Account			50,000
	(Issue of Rs. 5,00,000 9% Debentures at a discount of 5% and repayable at a premium of 10% as per Board's Resolution dated...)			

BALANCE SHEET OF *E* LTD. *as at...*

Liabilities	Rs.	*Assets*	Rs.
Secured Loans :		*Miscellaneous Expenditure :*	
9% Debentures	5,00,000	Loss on Issue of Debentures	75,000
Current Liabilities and Provisions :			
Premium on Redemption of Debentures	50,000		

Illustration (*Comprehensive Illustration*). Show by means of Journal Entries the following at the time of issue on 1st Jan. 1981 and redemption after 6 years on 31st Dec., 1986 :

(*i*) *A* Ltd. issues 20,000, 13% debentures of Rs. 100 each at a discount of 3% to be redeemed at par at the end of sixth year.

(*ii*) *B* Ltd. issues 10,000, 13% debentures of Rs. 100 each at a discount of 3% to be redeemed at a premium of 3% at the end of sixth year.

(*iii*) *C* Ltd. issues 15,000, 14% debentures of Rs. 100 each at par, to be redeemed at a premium of 4% at the end of sixth year.

(*iv*) *D* Ltd. issues 12,000, 15% debentures of Rs. 100 each at a premium of 3% to be redeemed at par at the end of sixth year.

(Delhi S.S.C. 1988)

Solution :

JOURNAL ENTRIES

			Dr.	Cr.
			Rs.	Rs.
1981 Jan. 1.		*At the time of issue :*		
		Bank A/c Dr.	19,40,000	
		Discount on Issue of Debentures Dr.	60,000	
		To 13% Debentures A/c		20,00,000
		(For the issue of 13% Debentures at a discount of 3% redeemable at par at the end of 6th year, *i.e.*, on Dec. 31, 1986)		
1986 Dec. 31	(*a*)	*At the time of redemption :*		
		13% Debentures Dr.	20,00,000	
		To Sundry Debentureholders		20,00,000
		(For the amount due to debentureholders at the time of redemption)		

	(*b*)	Sundry Debentureholders Dr. To Bank (For the payment made to debentureholders)	20,00,000	20,00,000
1981 Jan. 1.		(*ii*) *At the time of issue :* Bank A/c Dr. Loss on Issue of Debenture A/c Dr. To 13% Debentures A/c To Premium on Redemption of Debenture A/c (For the issue of Debentures at a discount of 3%, redeemable at a premium of 3%, at the end of sixth year)	9,70,000 60,000	10,00,000 30,000
1986 Dec. 31.	(*a*)	*At the time of redemption :* 13% Debentures Dr. Premium on Redemption of Debentures Dr. To Sundry Debentureholders (For the amount payable at the time of redemption along with premium)	10,00,000 30,000	10,30,000
	(*b*)	Sundry Debentureholders Dr. To Bank (For the payment made to Debentureholders)	10,30,000	10,30,000
1981 Jan. 1		(*iii*) *At the time of issue :* Bank A/c ...Dr. Loss on Issue of Debentures ...Dr. To 14% Debentures To Premium on Redemption of Debentures (For the issue of Debentures at par but redeemable at premium of 4% at the end of 6th year)	15,00,000 60,000	15,00,000 60,000
1986 Dec. 31	(*a*)	*At the time of redemption :* 14% Debentures ...Dr. Premium on Redemption of Debentures ...Dr. To Sundry Debenture-holders (For the amount payable at the time of redemption)	15,00,000 60,000	15,60,000
		Sundry Debentureholders ...Dr. To Bank A/c (For the payment made to Debentureholders along with premium)	15,60,000	15,60,000
1981 Jan. 1		(*iv*) *At the time of issue :* Bank A/c ...Dr. To 15% Debentures To Premium on Issue of Debentures (For the issue of 15% Debentures at a premium of 3%, to be redeemed at par at the end of 6th year)	12,36,000	12,00,000 36,000
1986 Dec. 31	(*b*)	*At the time of redemption :* 15% Debentures ...Dr. To Sundry Debentureholders (For the amount payable for Debentures at the time of redemption)	12,00,000	12,00,000
		Sundry Debentureholders ...Dr. To Bank A/c (For the payment made to Debentureholders)	12,00,000	12,00,000

ऋण-पत्रों के निर्गमन पर बट्टे और हानि की रकम की समाप्ति (Writing off of Discount and Loss on Issue of Debentures)

ऋण-पत्रों के जारी करने पर बट्टे या हानि की रकम अवास्तविक (Fictitious) सम्पत्ति है और जब तक बहियों में से उसे समाप्त न कर दिया जाएगा उसे स्थिति-विवरण में दिखाते रहेंगे। बट्टे या हानि की रकम को बहियों में से समाप्त करने के लिए कोई निश्चित समय नहीं है परन्तु यह ही उचित समझा जाता है कि ऐसी अवास्तविक सम्पत्ति की रकम को हानि-लाभ खाते के नाम की ओर डालकर शीघ्र से शीघ्र समाप्त कर दिया जाए। इसकी प्रविष्टि इस प्रकार होगी :

Profit and Loss Account Dr.
To Discount (or Loss) on Issue of Debentures A/c.

इस हानि को अपलिखित करने की दो विधियां हैं :

(1) **प्रथम विधि—जब समस्त ऋण-पत्रों का भुगतान एक निश्चित अवधि के पश्चात् किया जाता है**—यदि ऋण-पत्रों का भुगतान एक निश्चित अवधि के पश्चात् होना है तो बट्टे या हानि की रकम को उस अवधि-काल में समान किस्तों में प्रतिवर्ष के लाभ हानि खाते के नाम में लिख कर समाप्त किया जा सकता है। मान लो, कम्पनी ने 1,00,000 रुपये के 5 वर्ष के लिए ऋण-पत्र जारी किए और उन पर 1,000 रुपये बट्टे के छोड़े। इस दशा में प्रतिवर्ष 1,000/5=200 रुपये लाभ-हानि खाते के नाम में लिखे जायेंगे।

Illustration (*Equal Instalment Method*). A Limited Company issued Rs. 20,000 debentures at a discount of 5%, repayable at the end of five years.

Show the Discount Account in the ledger for the period.

Solution :

Dr. DISCOUNT ON ISSUE OF DEBENTURES ACCOUNT *Cr.*

Year		Rs.	Year		Rs.
I	To Debentures Account	1,000	I	By Profit & Loss A/c (1/5th of Rs. 1,000)	200
				By Balance c/d	800
		1,000			1,000
II	To Balance b/d	800	II	By Profit & Loss A/c (1/5th of Rs. 1,000)	200
				By Balance c/d)	600
		800			800
III	To Balance b/d	600	III	By Profit & Loss A/c (1/5th of Rs. 1,000)	200
				By Balance c/d	400
		600			600
IV	To Balance b/d	400	IV	By Profit & Loss A/c (1/5th of Rs. 1,000)	200
				By Balance c/d	200
		400			400
V	To Balance b/d	200	V	By Profit & Loss A/c (1/5th of Rs. 1,000)	200

(2) द्वितीय विधि—जब ऋण-पत्रों के एक भाग या किश्त का प्रतिवर्ष भुगतान किया जाता है कई बार ऋण-पत्रों की रकम कम्पनी नियमित किश्तों में लौटाती है। ऐसी दशा में, प्रथम विधि सफल नहीं होती है क्योंकि बट्टे का भार आनुपातिक रूप में विभाजित नहीं होता है। ऐसी दशा में, द्वितीय विधि को अपनाया जाता है। इस विधि में, बट्टे का अपलेखन प्रतिवर्ष उसी अनुपात में किया जाता है जिस अनुपात में ऋण-पत्रों की राशि का लाभ उठाया गया है। उदाहरणतया, यदि 1,00,000 रुपये के ऋण-पत्र जारी किए गए हैं और कम्पनी 20,000 रुपये प्रतिवर्ष लौटाती है तो इस प्रकार ऋण की पूरी रकम पांच वर्षों में लौटा दी जाएगी। ऐसी अवस्था में, ऋण-पत्रों के जारी करने पर यदि कोई बट्टे या हानि की रकम है तो वह प्रायः इन पांच वर्षों में बहियों में से समाप्त कर दी जाएगी। प्रत्येक वर्ष जितनी हानि की रकम समाप्त कर दी जाएगी, वह प्रयोग की गई रकम के अनुपात में होगी। यदि 1,00,000 रुपये के ऋण-पत्रों की रकम 20,000 रुपये वार्षिक के हिसाब से लौटाई जाती है, तो कम्पनी निम्न रकमें अलग-अलग वर्षों में प्रयोग में लाती है :

	Rs.
पहले वर्ष	1,00,000
दूसरे वर्ष	80,000
तीसरे वर्ष	60,000
चौथे वर्ष	40,000
पांचवें वर्ष	20,000

पाँचों वर्ष प्रयोग में आने वाली रकम का अनुपात क्रमशः 5 : 4 : 3 : 2 : 1 होगा। बट्टे की रकम बहियों में इसी अनुपात से समाप्त की जानी चाहिए। यदि बट्टे की कुल रकम 6,000 रुपए है तो प्रथम वर्ष में समाप्त की जाने वाली रकम, 2,000 रुपये $\left(\frac{60.000 \times 5}{15}\right)$ होगी। इसी प्रकार अन्य वर्षों में समाप्त की जाने वाली रकम निकाली जा सकती है।

Illustration (*Proportion Method*). On 1st January, 1985, a limited company issued debentures of the face value of Rs. 1,00,000 at a discount of 6%. The debentures were repayable by annual drawings of Rs. 20,000 made on 31st December each year. The directors decided to charge discount each year with an amount proportionate to debentures outstanding in the year.

Show the Discount Account in the Company's Ledger for the duration of the debentures.

Solution :

Dr. DISCOUNT ON ISSUE OF DEBENTURES ACCOUNT **Cr.**

		Rs.			Rs.
1985 Jan. 1	To Debentures A/c	6,000	1985 Dec. 31 "	By Profit & Loss A/c By Balance c/d	2,000 4,000
		6,000			6,000
1986 Jan. 1	To Balance b/d	4,000	1986 Dec. 31 "	By Profit & Loss A/c By Balance c/d	1,600 2,400
		4,000			4,000
1987 Jan. 1	To Balance b/d	2,400	1987 Dec. 31 "	By Profit & Loss A/c By Balance c/d	1,200 1,200
		2,400			2,400
1988 Jan. 1	By Balance b/d	1,200	1988 Dec. 31 "	By Profit & Loss A/c By Balance c/d	800 400
		1,200			1,200
1989 Jan. 1	By Balance b/d	400	1989 Dec. 31	By Profit & Loss A/c	400

Workings :

Total discount on the issue of Debentures

$$= 1{,}00{,}000 \times \frac{6}{100}$$

$$= \text{Rs. } 6{,}000.$$

Amount of discount to be written off is determined as follows :

Year	*Amount used* Rs.	*Ratio*	*Amount* Rs.
1	1,00,000	5	$\frac{5}{15} \times 6{,}000 = \text{Rs. } 2{,}000$
2	80,000	4	$\frac{4}{15} \times 6{,}000 = \text{Rs. } 1{,}600$
3	60,000	3	$\frac{3}{15} \times 6{,}000 = \text{Rs. } 1{,}200$
4	40,000	2	$\frac{2}{15} \times 6{,}000 = \text{Rs. } 800$
5	20,000	1	$\frac{1}{15} \times 6{,}000 = \text{Rs. } 400$

Illustration (*Allocation of Discount to be written off on issue of Debentures*). On 1st January, 1987 Exe. Ltd. issued Rs. 2,20,000, 9% debentures at a discount of 5% repayable as follows :

On 31st December, 1987 Rs.	40,000
On 31st December, 1988 Rs.	80,000
On 31st December, 1989 Rs.	1,00,000

Show the amount of discount to be written off in each of the three years.

Solution :

$$\text{Discount allowed on the issue of Debentures} = \frac{5}{100} \times \text{Rs. } 2{,}20{,}000 = \text{Rs. } 11{,}000$$

Year	*Debenture outstanding* Rs.	*Ratio*	*Amount to be writter off* Rs.
1987	2,20,000	11	11/25×11,000=4,840
1988	1,80,000	9	9/25×11,000=3,960
1989	1,00,000	5	5/25×11,000=2,200
		25	11,000

Illustration (*Writing off Discount on Debentures when the first redeemption falls at the end of second year*). A company issued 12% Debentures of Rs. 10,00,000 at 8% discount, redeemable at par. Assume further that debentures are to be redeemed by drawings method in the following manner :

Year-end	*Amount* (*Face value*) Rs.
2	1,00,000
3	2,00,000
4	3,00,000
5	4,00,000

Pass journal entry for issue of debentures and ledger account of discount on debentures for 5 years.

Solution :

JOURNAL ENTRY (For issue of Debentures)

Particulars	*L.F.*	*Dr.* Rs.	*Cr.* Rs.
Bank Account ...Dr. Discount on Issue of Debentures A/c ...Dr. To 12% Debenture Account (For issue of debentures at discount of 8%, redeemable at par)		9,20,000 80,000	 10,00,000

Dr. DISCOUNT ON ISSUE OF DEBENTURES ACCOUNT **Cr.**

Year	Particulars	Amount Rs.	Year	Particulars	Amount Rs.
I	To 12% Debentures A/c	80,000	I	By Profit & Loss A/c By Balance c/d	20,000 60,000
		80,000			80,000
II	To Balance b/d	60,000	II	By Profit & Loss A/c By Balance c/d	20,000 40,000
		60,000			60,000
III	To Balance b/d	40,000	III	By Profit & Loss A/c By Balance c/d	18,000 22,000
		40,000			40,000
IV	To Balance b/d	22,000	IV	By Profit & Loss A/c By Balance c/d	14,000 8,000
		22,000			22,000
V	To Balance b/d	8,000	V	By Profit & Loss A/c	8,000

Working Notes :

Statement Showing Allocation of Discount

"*Discount on Issue of debentures Rs. 80,000*" will be written off proportionately from Profit and Loss Account for five years. The proportion in which it is to be written off will be found out as follows :

Year	*Total Amount Outstanding*	*Ratio*	*Amount* Rs.
1	10,00,000	10	(10/40)×80,000=Rs. 20,000
2	10,00,000	10	(10/40)×80,000=Rs. 20,000
3	9,00,000	9	(9/40)×80,000=Rs. 18,000
4	7,00,000	7	(7/40)×80,000=Rs. 14,000
5	4,00,000	4	(4/40)×80,000=Rs. 8,000
		40	Total 80,000

Illustration (*Debenture discount, when first redemption falls in next accounting period*). Exe Ltd. issued Debenture at 94% for Rs. 25,000 on 1st April, 1985 repayable by five equal annual drawings of Rs. 5,000 each. The company prepares its final accounts on 31st December every year.

Calculate the amount of discount to be written off every accounting year assuming that the company decides to write off the debentures discount during the life of the debentures.

Solution :

Year ended (1)	*Amount utilised* (2)	*Months for which amount utilised* (3)	*Total amount (Product of 2×3)* (4)
31st Dec. 1985	25,000	9 (from April to December)	2,25,000
31st Dec. 1986	25,000 20,000	3 (from Jan. to March) 9 (from April to December)	75,000 1,80,000
31st Dec. 1987	20,000 15,000	3 (from Jan. to March) 9 (from April to December)	60,000 1,35,000
31st Dec. 1988	15,000 10,000	3 (from Jan. to March) 9 (from April to December)	45,000 90,000
31st Dec. 1989	10,000 5,000	3 (from Jan. to March) 9 (from April to December)	30,000 45,000
31st Dec. 1990	5,000	3 (from Jan. to March)	15,000

The discount on issue of debentures Rs. 1,500 will be charged to Profit and Loss Account in the ratio of utilisation of funds as follows :

Year	1985	1986	1987	1988	1989	1990
Ratio	2,25,000 :	2,55,000 :	1,95,000 :	1,35,000 :	75,000 :	15,000
	or	or	or	or	or	or
	15	17	13	9	5	1

The amount of discount to be written off in various years will be as follows :

Year	*Ratio*	*Annual amount to be written off*
1985	$\frac{15}{60}\times 1{,}500$	375
1986	$\frac{17}{60}\times 1{,}500$	425
1987	$\frac{13}{60}\times 1{,}500$	325
1988	$\frac{9}{60}\times 1{,}500$	225
1989	$\frac{5}{60}\times 1{,}500$	125
1990	$\frac{1}{60}\times 1{,}500$	25
		1,500

Illustration (*Writing off Loss on Issue of Debentures*). Green Ltd. issued 5,000 6% debentures of Rs. 100 each at a discount of 5% repayable after 5 years at a premium of 5%.

You are required to show (*i*) Journal entries at the time of issue and redemption of debentures. (*ii*) Show the "Loss on Issue of Debentures Account" over the period.

(*i*) JOURNAL ENTRIES

			Dr. Rs.	Cr. Rs.
(1)	*On Issue* :			
	Bank A/c	Dr.	4,75,000	
	Loss on Issue of Debentures A/c	Dr.	50,000	
	To 6% Debentures A/c			5,00,000
	To Premium on Redemption on Debentures A/c			25,000
	(Issue of 5,000 6% Debentures of Rs. 100 each at a discount of 5% and repayable after 5 years at a Premium of 5% as per Board's resolution dated .....)			
(2)	*On Redemption* :			
(*a*)	6% Debentures A/c	Dr.	5,00,000	
	Premium on Redemption of Deb. A/c	Dr.	25,000	
	To Debentureholders A/c			5,25,000
	(Amount payable on redemption of Debentures)			
(*b*)	Debentureholders A/c	Dr.	5,25,000	
	To Bank A/c			5,25,000
	(Amount due to debentureholders paid off)			

(*ii*) Since the debentures are to be redeemed at the end of 5 years, each of these years enjoys the benefit equally. The loss should, therefore, be written off equally,

i.e., Rs. $\frac{50,000}{5}$ Or Rs. 10,000 per year.

Solution :

LOSS ON ISSUE OF DEBENTURES ACCOUNT

Dr. Year		Rs.	Year		Cr. Rs.
1	To Debentures A/c	25,000	1	By P. & L. A/c	10,000
	To Premium on Redemption of Debentures A/c	25,000		,, Balance c/d	40,000
		50,000			50,000
2	To Balance b/d	40,000	2	By P. & L. A/c	10,000
				,, Balance c/d	30,000
		40,000			40,000
3	To Balance b/d	30,000	3	By P. & L. A/c	10,000
				,, Balance c/d	20,000
		30,000			30,000
4	To Balance b/d	20,000	4	By P. & L. A/c	10,000
				,, Balance c/d	10,000
		20,000			20,000
5	To Balance b/d	10,000	5	By P. & L. A/c	10,000

ऋण-पत्रों पर ब्याज (Interest on Debentures)— ऋण-पत्रों पर ब्याज साधारणतया अर्द्ध-वार्षिक विधि से दिया जाता है। प्रत्येक कम्पनी के लिए आयकर अधिनियम के अन्तर्गत यह आवश्यक है कि ऋण-पत्र धारकों को उनके ऋण-पत्रों पर ब्याज देने के पहिले उनमें से आयकर काट ले तथा उसे सरकारी खजानों में जमा करा दे। ऋण-पत्र के ब्याज के सम्बन्ध में निम्न प्रविष्टियाँ होतीं हैं :

(1) ब्याज देय होने पर :

Debentures' interest A/c	Dr.	(With gross interest)
To Debentureholders A/c		(With net interest)
To Income Tax Payable A/c		(With income tax deducted)

(2) ब्याज भुगतान करने पर :

Debentureholders A/c	Dr.	(With interest)
To Bank or Cash A/c		

(3) आय-कर का भुगतान करने पर :

Income Tax Payable A/c	Dr.	(With the amount of Income Tax deducted at source)
To Bank A/c		

वर्ष के अन्त में ऋण-पत्र ब्याज खाते का शेष लाभ-हानि खाते में हस्तान्तरित कर दिया जाता है :

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) ऋण-पत्र किसे कहते हैं ? यह कितने प्रकार के होते हैं ?

Define debentures. What are the kinds of debentures ?

(2) 'सामान्य अंश' एवं 'ऋण-पत्र का अन्तर बताइए।

Distinguish between 'Equity Shares' and 'Debentures'.

[All India S S C. 1989)

(3) क्या एक कम्पनी 'रोकड़ के अतिरिक्त किसी अन्य प्रतिफल के बदले' ऋण-पत्रों को जारी कर सकती है ? यदि ऐसा है तो कम्पनी इसके लिए कौन-कौन सी लेखांकन प्रविष्टियाँ करती हैं ?

Can a company issue debentures for 'consideration other than cash'. If so, what accounting journal entries must such a company pass ?

(4) कम्पनी द्वारा 'ऋण-पत्रों' को 'सहायक प्रतिभूतियों के रूप में जारी करना' के अर्थ को समझाइए। स्थिति-विवरण में इसके व्यवहार को दिखाइए।

Explain the meaning of 'debentures issued as collateral securities' by a company. Show its treatment in the Balance Sheet.

[All India S S.C. 1985]

(5) 'ऋण-पत्रों के निर्गमन पर बट्टे' का आप किस प्रकार उपचार करेंगे ?

How would you treat discount on issue of debentures?

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(6) शोध्य एवं अशोध्य ऋण-पत्र में क्या अन्तर है ?

What is the difference between Redeemable and Irredeemable shares ?

(7) लेखे की दृष्टि से ऋण-पत्र कितने प्रकार के होते हैं ?

What are the kinds of debentures from the records point of view ?

वस्तुनिष्ठ प्रश्न (Objective Type Questious)

(8) निम्नलिखित में जो विकल्प आप ठीक समझते हैं, उसे बताइए :

(1) ऋण-पत्र—
- (i) व्यापार के लम्बी अवधि वाले देय धन होते हैं।
- (ii) व्यापार में अंशधारियों द्वारा लगाई गयी पूंजी को कहते हैं।
- (iii) व्यापार में प्रबन्धकर्त्ता के अंश को कहते हैं।

(2) ऋण-पत्रधारी—
- (i) कम्पनी के लेनदार होते हैं;
- (ii) कम्पनी के स्वामी होते हैं;
- (iii) कम्पनी के ग्राहक होते हैं।

In each of the following cases indicate the alternative which you consider to be correct.

(1) Debentures represent the
- (*i*) long-term liabilities of a business ;
- (*ii*) investment by shareholders in a business ;
- (*iii*) manager's share in a business.

(2) Debentureholders are the
- (*i*) creditors of the company ;
- (*ii*) owners of the company ;
- (*iii*) customers of the company. [1. (*i*) ; 2. (*i*)]

EXERCISES

Issue of Debentures

1. *X* Ltd. issued 1,000 6% Debentures of Rs. 100 each payable as follows :

Rs. 25 on application ; Rs. 25 on allotment and Rs. 50 on First and and Final call.

Applications were received for all the debentures along with the application money and allotment was made. The call money was also received on the due date.

Pass necessary Joutnal entries in the books of the company.

2. *X* Ltd. issued 5,000, 10% Debentures of Rs. 100 each ot a premium of 5% payable as folIows :

Rs. 10 on Application ;

Rs. 20 along with premium on allotment and balance on First and Final Call.

Pass necessary Journal entries.

3. S. Ltd. issued 12,000, 6% Debentures of Rs: 100 each at a discount of 5% payable 25% on application ; 20% on allotment and balance after three months. Pass Journal entries.

4. *A* Limited Company issued Rs: 10,00,000 Debentures in bonds of Rs. 100 each at a premium of 10% payable 25% on application (including the premium) and the balance on allotment. The debentures were duly taken up by the public and the money were duly received.

You are required to give the Journal and Cash Book entries.

5. *A* Ltd. issued 2,000, 9% Debentures of Rs. 100 each on the following terms :

Rs. 20 on Application ;
Rs. 20 on Allotment ;
Rs. 30 on First call ;
Rs. 30 on Final call.

The public applied for 2,400 Debentures. Application for 1,800 Debentures were accepted in full Applications for 400 Debentures were allotted 200 Debentures and applications for 400 Debentures were rejected.

Pass necessary Journal entries.

6. *XYZ* Company Limited issued 10,000, 10% debenture of Rs 100 each at a premium of Rs. 5, payable as follows :

On Application Rs. 40 (including Premium) 35+5
On Allotment Rs. 65

All the debentures were subscribed for and the money was duly received.

Pass necessary journal entries to record the above issue of debentures.

[Delhi S.S.C. 1982]

7. The Promising Company Ltd. took over assets of Rs. 3,50,000 and liabilities of Rs. 30,000 of Goneby Company for the purchase consideration of Rs. 3,30,000. The Promising Company Ltd. paid the purchase consideration by issuing debentures of Rs. 100 each at 10% premium.

Give Journal entries in the books of the Promising Company.

8. A limited company bought a Building for Rs. 9,00,000 and the consideration was paid by issuing debentures at a discount of 10%. Give Journal entries. **(All India S.S.C. 1981)**

9. *A* Ltd. purchased an established business for Rs. 2,00,000 payable as to Rs. 65,000 in cash and the balance by an issue of 6% Debentures of Rs. 100 each at a discount of 10 per cent.

Give Journal entries in the books of *A* Ltd.

10. Exe Ltd. took a loan of Rs. 1,00,000 from a bank giving Rs. 1,50,000 9% Debentures as collateral security. Pass the necessary Journal entries regarding issue of debentures, if any, and show this loan in the Balance Sheet of the Company.

✓11. Journalize the following :

(*i*) A debenture issued at Rs. 95, repayable at Rs. 100.

(*ii*) A debenture issued at Rs. 95, repayable at Rs. 105.

(*iii*) A debenture issued at Rs. 100, repayable at Rs. 105.

The face value of debenture in each of the above cases is Rs. 100. **(Delhi S.S.C. 1981)**

12. Journalise the transactions :

(*a*) A debenture issued at Rs. 950 repayable at Rs. 1,000.

(*b*) A debenture issued at Rs. 950 repayable at Rs. 1,005.

(*c*) A debenture issued at Rs. 1,000 repayable at Rs. 1,005.

(*d*) A debenture issued at Rs. 1,005 repayable at Rs 1,000.

Note. The face value of each debenture is Rs. 1,000.

✓13. Journalize the following :

(*i*) A debenture issued at Rs. 97 repayable at Rs. 100.

(*ii*) A debenture issued at Rs. 95 repayable at Rs. 105.

ने बदलेन योग्य

✓14. *ABC* Company Limited issues 500, 15% non-convertible debentures of Rs. 1,000 each. Give journal entries in each of the following cases :

(1) The debentures are issued at par and are redeemable at par.

(2) The debentures are issued at par and are redeemable at a discount of 5%.

(3) The debentures are issued at a discount of 5% and redeemble at a discount of 2½%.

Bank 1050 1050—1100
Loss 100
To Deb. 1000
To P. on Red. 100
To P on I/S. 50

(4) The debentures are issued at a premium of 5% but are redeemable at a discount of 5%.

P ✓(5) The debentures are issued at a premium of 5% and are redeemable at a premium of 10%. (Delhi S.S C.E. 1986)

15. What journal entries will be made in the following cases :

(*i*) *A* Co. issued Rs. 40,000 6% debentures at premium of 5% redeemable at par.

(*ii*) *A* Co. issued Rs. 40,000 6% debentures at discount of 10% redeemable at par.

(*iii*) *A* Co. issued Rs. 40,000 6% debentures at par redeemable at 10% premium.

(*iv*) *A* Co. issued Rs. 40,000 6% debentures at a discount of 5% and redeemable at 5% premium.

16. *P* Ltd. issued 1,000 6% Debentures of Rs. 100 each at a discount of 5% repayable after 10 years at a premium of 5%.

Pass the necessary entries to record the transactions.

17. A company issued Rs. 1,00,000, 7½% debentures at par redeemable at 5% premium after 10 years. Pass the necessary journal entries to record the transactions.

✓ **18.** A company issued Rs. 1,00,000 7% debentures at 5% discount redeemable after 10 years at 5% premium. Pass journal entries.

Writing off Discount

/ **19.** Wye Ltd. issued Rs. 2,00,000 debentures at a discount of 5%. The terms of issue provide the repayment at the end of 4 years. Show the amount of discount that should be written off to Profit & Loss Account in each of the years.

(*Amount of Discount to be written off each year Rs. 2,500*)

/ **20.** Exe Ltd. issued Rs. 2,00,000 debentures at a discount of 6% repayable by annual drawings at Rs. 40,000 beginning with the end of the first year of issue.

Show the amount of discount that should be written off in each of the 5 years. (*Discount : I yr. Rs. 4,000 ; II yr. 3,200 ; III yr. 2,400 ; IV yr. 1,600 ; V yr. 800*)

/ **21.** On 1st January, 1989, a limited company issued debentures of the face value of Rs. 1,00,000 at a discount of 6%. The debentures were repayable by annual drawings of Rs. 20,000 made on 31st December each year. The directors decided in such a way as to charge each year with an amount proportionate to debentures outstanding in that year

Show the Discount Account in the company's ledger for duration of the debentures

22. A company issued Rs. 1,00,000 debentures at a discount of 10%. The debentures were to be redeemed by annual instalments of Rs. 10.000. How much discount should be written off each year ?

23. On 1st January, 1985 a limited company issued Rs. 50,000 5% debentures at a discount of 6%, repayable at par by annual drawings of Rs. 10,000. Each year on 31st December, the repayment was made according to agreement, the directors decided to write off the discount on issue over a period of the debentures in such a way as to charge each year an amount proportionate to the debentures outstanding in that year.

Calculate the amount of discount to be written off each year and show the Journal entries for the first two years

24. A Company issued 10% Debentures of the face value of Rs. 1,20,000 at a discount of 6% on 1st January, 1978. The debentures are payable by annual drawings of Rs 40,000 commencing from the end of 3rd year. How will you deal with discount on debentures ?

Show the discount on debentures account in the Company's ledger for the period of duration of debentures. Assume accounts are closed on 31st December. [Delhi S.S.C. (Comptt) 1983]

25. *X* Ltd. issued Debenture at 94% for Rs. 50,000 on 1st April, 1985 repayable by five equal annual drawings of Rs. 10,000 each. The company prepares its final accounts on 31st December every year.

Indicate the amount of discount to be written off every accounting year assuming that the company decides to write off the debentures discount during the life of the debentures.

(Amount to be written off : *1985 Rs. 750; 1986 Rs. 850; 1987 Rs. 650; 1988 Rs. 450; 1989 Rs 250; 1990 Rs. 50)*

26. Green Ltd. issued Debentures at 94% for Rs. 2,00,000 on 1st April, 1984 repayable by five equal annual drawings of Rs. 40,000 each. The company prepares its final accounts on 31st December every year.

Indicate the amount of discount to be written off every accounting year assuming that the company decides to write off the debentures discount during the life of the debentures.

[Amount to be written off : 1984 Rs. 3,000; 1985 Rs. 3,400; 1986 Rs. 2,600; 1987 Rs. 1,800; 1988 Rs. 1,000; 1989 Rs. 200]

✓ **27.** *X* Ltd. issued 2,500 6% debentures of Rs. 100 each at a disdiscount of 5% repayable after 5 years at a premium of 5%.

You are required to show (*i*) Journal entries at the time of issue and redemption of debentures. (*ii*) Show the "Loss on Issue of Debentures Account" over the period.

✓ **28.** On January, 1975, Raja Ltd. issued 9% Debentures, face value Rs. 6,00.000 at a discount of 5% repayable at par in equal proportions at the end of 5, 10 and 15 years.

Show the amount of discount to be written off at the end of each year.

(1st five years Rs. 3,000 every year ;
next five years Rs. 2,000 every years ;
next five years Rs. 1,000 every year)

7

कम्पनी खाते—ऋण-पत्रों का शोधन

(Company Accounts—Redemption of Debentures)

पाठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- ऋण-पत्रों के शोधन का अर्थ
  (Meaning of Redemption of Debentures).

- ऋण-पत्रों के शोधन के साधन
  (Sources of Redemption of Debentures).

- ऋण-पत्रों के शोधन की विधियाँ
  (Methods of Redemption of Debentures).

  (1) निर्धारित अवधि के पश्चात् एक मुश्त में
  (In lump-sum at the end of stipulated period).

  (2) लोटरी विधि द्वारा
  (By draw of lots).

  (3) खुले बाजार में क्रय द्वारा
  (By purchasing in the open market).

  (4) नए ऋण-पत्रों या अंशों में परिवर्तन द्वारा
  (By conversion into new debentures or shares).

H

Redemption of Debentures

ऋण-पत्रों का शोधन
(Redemption of Debentures)

ऋण-पत्रों के शोधन का अर्थ (Meaning of Redemption of Debentures)

ऋण-पत्रों के शोधन का अर्थ ऋण-पत्रों के प्रति देयता को समाप्त करना है अर्थात्, ऋण-पत्रों का भुगतान करना है। ऋण-पत्रों से भुगतान की इस प्रक्रिया को 'ऋण-पत्रों का शोधन' (Redemption of Debeutures) कहते हैं। ऋण-पत्रों का शोधन किस प्रकार किया जाएगा, यह ऋण-पत्रों का निर्गमन करते समय किए गए समझौते की शर्तों पर निर्भर करता है।

ऋण-पत्रों का शोधन करते समय कम्पनी के समक्ष प्रमुख रूप से तीन समस्यायें उत्पन्न होती हैं—शोधन का समय; शोधन पर देयराशि; तथा भुगतान हेतु वित्तीय साधन।

(1) ऋण-पत्रों के शोधन का समय (Time of Redemption of Debentures)

सामान्यतया, ऋण-पत्रों का शोधन अवधि की समाप्ति पर ही किया जाता है किन्तु कभी-कभी कम्पनी अपने अन्तर्नियमों द्वारा प्राप्त अधिकारों के अन्तर्गत ऋण-पत्रों का शोधन अवधि समाप्ति के पूर्व या तो नियमित रूप से प्रतिवर्ष किस्तों का भुगतान करके या उन्हें खुले बाजार में खरीदकर कर सकती है।

(2) शोधन पर देयराशि (Amount to be paid on redemption)

ऋण-पत्रों के शोधन के सम्बन्ध में दूसरी समस्या है ऋण-पत्रों के शोधन के समय कम्पनी को कितनी धनराशि का भुगतान करना होगा। इस सम्बन्ध में यह ध्यान देने योग्य है कि कम्पनी समस्त ऋण-पत्रों का शोधन अवधि समाप्ति के पश्चात् करेगी अथवा वार्षिक किश्तों में। यदि ऋण-पत्रों का शोधन अवधि समाप्ति के पश्चात् किया जाना है तो समस्त ऋण-पत्रों की राशि और भुगतान के समय देय प्रीमियम अथवा प्राप्त बट्टे को ध्यान में रखते हुए आवश्यक धन राशि को मालूम किया जाएगा। यदि इसके विपरीत वार्षिक किश्तों में भुगतान किया जाना है तो प्रत्येक किस्त की राशि को ज्ञात किया जाएगा।

(3) ऋण-पत्रों के शोधन के वित्तीय साधन (Sources of redemption of debentures or collecting the requisite funds for redemption)

सामान्यतया, ऋण-पत्रों के शोधन के लिए कम्पनी को धनराशि की आवश्यकता होती है। वैधानिक दृष्टि से, ऋण-पत्रों के शोधन हेतु एकत्रित वित्तीय साधनों पर कोई प्रतिबन्ध नहीं है। ऋण-पत्रों के शोधन के उद्देश्य से कम्पनी निम्नलिखित विधियों में से किसी को भी अपना सकती है :

(i) अंश या ऋण-पत्र निर्गमन द्वारा धनराशि को एकत्र करना (Raising fresh capital)—वित्तीय साधनों को एकत्र करने के लिए, कम्पनी नए अंश अथवा

ऋण-पत्र को भी जारी कर सकती है। अंश-पूंजी अथवा ऋण-पत्रों के निर्गमन से प्राप्त धनराशि का उपयोग ऋण-पत्रों के शोधन के लिए किया जा सकता है। ऐसी स्थिति में, नयी अंश पूंजी अथवा ऋण-पत्र पुराने ऋण-पत्रों का स्थान ग्रहण कर लेते हैं।

(ii) **लाभों का उपयोग (Utilising profits)**—अर्जित लाभों का कुछ भाग अंश-धारियों को वितरीत न करके उसे ऋण-पत्रों के शोधन हेतु उपयोग में लाया जा सकता है। इस प्रकार बचाये गए लाभ के भाग को व्यवसाय के बाहर प्रतिभूतियों में भी विनियोग किया जा सकता है। ऋण-पत्र शोधन के समय, इन प्रतिभूतियों को बेचकर धनराशि का उपयोग शोधन हेतु किया जा सकता है। धनराशि का प्रावधान करने के लिए शोधन कोष विधि या बीमा पालिसी विधि को अपनाया जा सकता है।

(iii) **सम्पत्तियों को बेचकर वसूली (Realising the assets)**—कम्पनी अपनी स्थायी सम्पत्तियों को बेचकर प्राप्त धनराशि का उपयोग ऋण-पत्रों के शोधन के लिए कर सकती है। वित्तीय साधन के रूप में, इस विधि का कम्पनियों द्वारा बहुत कम प्रयोग किया जाता है।

50 प्रतिशत ऋण-शोधन संचिति का सृजन अनिवार्य
(Creation of 50 per cent Debenture Redemption Reserve Obligatory)

भारत सरकार ने पूंजी निर्गमन नियंत्रक (Controller of Capital Issues) के द्वारा एक अधि-सूचना (Notification) दिनांक 14–1–1987 के द्वारा समस्त कम्पनियों के लिए (जो ऋण-पत्रों के निर्गमन द्वारा वित्तीय साधनों को एकत्र करती हैं) यह अनिवार्य कर दिया है कि वे ऋण-पत्रों का शोधन प्रारम्भ करने के पूर्व ऋण-पत्र निर्गमन की राशि के 50 प्रतिशत के बराबर ऋण-पत्र-शोधन संचिति (Debenture Redemption Reserve) का निर्माण करें। यह गाइड लाइंस ऋणपत्र-धारियों के हित में जारी की गयी हैं। इन गाइड लाइन्स का यह प्रभाव होगा कि अपरिवर्तनीय ऋण-पत्रों के शोधन के लिए ऋण-पत्र शोधन संचिति सृजन अनिवार्य है तथा एक कम्पनी अपने ऋण-पत्रों का केवल पूंजी तथा लाभों में से शोधन तब तक नहीं कर सकती है जब तक ऋणपत्र-शोधन संचिति का सृजन नहीं किया जाए। फिर भी, शोधन सम्बन्धी लेखांकन प्रविष्टियों को उचित स्थानों पर दिया गया है।

ऋण-पत्रों के शोधन की विधियाँ
(Methods of Redemption of Debentures)

ऋण-पत्रों का शोधन कई प्रकार से हो सकता है। इसलिए ऋण-पत्रों के निर्गमन के समय ही ऋण-पत्रों के शोधन की विधि का निर्धारण कर लेना चाहिए। ऋण-पत्रों के शोधन की निम्नलिखित प्रमुख विधियाँ हैं :

(1) एक निश्चित अवधि के पश्चात् एक मुश्त में ऋण-पत्रों का शोधन (Redemption of debentures in lump sum at the end of stipulated period).

(2) ऋण-पत्रों का लौटरी विधि से शोधन (Redemption of Debentures by drawing of lots).

(3) ऋण-पत्रों का खुले बाजार में क्रय द्वारा शोधन (Redemption of debentures by purchasing in the open market).

(4) परिवर्तन द्वारा ऋण-पत्रों का शोधन (Redemption of Debentures by Conversion)

उपर्युक्त विधियों का लेखांकन-उपचार का क्रमशः नीचे विवेचन किया गया है :

(1) एक निश्चित अवधि के पश्चात् एक मुश्त में ऋण-पत्रों का शोधन (Redemption of Debentures in lump sum at the end of stipulated period)—इस विधि में एक निश्चित अवधि के पश्चात् एक विशेष तिथि पर ऋण-पत्रों की पूर्ण राशि का भुगतान करके उनका शोधन किया जाता है। ऋण-पत्रों का यह शोधन पूंजी में से या लाभों में से किया जाता है।

जब ऋण-पत्रों का शोधन किया जाता है तो प्रविष्टि निम्न प्रकार होती है :

Debentures Account	Dr.	
To Bank Account		

ऋण-पत्रों का भुगतान या तो सम मूल्य पर या बट्टे पर या प्रीमियम पर किया जाता है।

यदि ऋण-पत्रों का शोधन प्रीमियम पर किया जाता है तो प्रविष्टि निम्न प्रकार होगी :

(i) ऋण-पत्रों का भुगतान के लिए देय होने पर (On debentures becoming due for payment) :

Debentures Account	Dr.	(with the nominal value)
Premium on Redemption of Debentures A/c	Dr.	(with the amount of Premium)
To Debentureholders A/c		(with the total)

(ii) शोधन पर (On Redemption) :

Debenture holders Account	Dr.	(with the amount paid)
To Bank Account		

ऋण-पत्रों के निर्गमन के समय ऋण-पत्रों के शोधन प्रीमियम खाते (Premium on Redemption of Debentures Account) को क्रेडिट किया जा सकता है। इस दशा में यह पुस्तकों में दिखाया जाएगा। किन्तु यदि कम्पनी ऋण-पत्रों के निर्गमन के समय इस देयता का निर्माण नहीं करती है तो उस दशा में ऋण-पत्रों के शोधन प्रीमियम को लाभ-हानि खाते अथवा अंशों के प्रीमियम खाते में हस्तान्तरण करके बन्द कर दिया जाता है।

(अ) पूंजी में से शोधन (Redemption out of Capital)—ऋण-पत्रों का पूंजी में से शोधन का यह आशय है कि ऋण-पत्रों का भुगतान कर दिया जाता है, किन्तु इसका लाभ-हानि खाते के शेष पर कोई प्रभाव नहीं पड़ता है क्योंकि ऋण-पत्रों का शोधन वर्ष में अर्जित लाभ की राशि में से नहीं किया जाता है। भारत सरकार की अधिसूचना दिनांक 14-1-1987 के दृष्टिकोण से ऋण-पत्रों का शोधन प्रारम्भ करने के पूर्व ऋण-पत्र निर्गमन

की राशि के 50% के बराबर ऋण-पत्र शोधन संचिति का सृजन अनिवार्य है। ऐसी दशा में, ऋण-पत्रों का पूंजी में से संशोधन सम्भव नहीं होता है।

जब पूंजी में से ऋण-पत्रों का शोधन किया जाता है तो निम्नलिखित प्रविष्टियां की जाती हैं :

(*i*) Debentures Account Dr.
To Debenture holders' Account

(*ii*) Debentureholders' Account Dr.
To Bank Account

उपर्युक्त दोनों प्रविष्टियों के स्थान पर निम्नलिखित एक प्रविष्टि भी की जा सकती है :

Debentures Account Dr.
To Bank Account.

Illustration. *X* Ltd. redeemed on 31st December, 1989, Rs. 5,00,000 9% Debentures out of capital.

Journalise the transaction.

Solution :

X LTD.
JOURNAL ENTRY

		Dr.	Cr.
		Rs.	Rs.
1989 Dec. 31	9% Debentures Account ...Dr. To Bank Account (Redemption of Rs. 5,00,000 9% Debentures out of capital)	5,00,000	5,00,000

Illustration (*Issued at par and redeemable at premium*). On January 1, 1985, *A* Ltd. issued 1,00,000, 12% debentures of Rs. 100 each at par. These debentures were redeemable at 10% premium at the end of fifth year. Give the necessary journal entries for recording the above transactions.

Solution :

JOURNAL ENTRIES

		Dr.	Cr.
		Rs.	Rs.
1985 Jan. 1	Bank Account ...Dr. Loss on Issue of Debenture Account ...Dr. To Debentures Account To Premium on Redemption Account (Being the issue of 1,00,000 debentures at par and redeemable at 10% Premium)	1,00,00,000 10,00,000	1,00,00,000 10,00,000
1989 Dec. 31	Debentures Account ...Dr. Premium on Redemption of Debenture Account ...Dr. To Debentureholders' Account (Being debentures due for payment at 10% Premium)	1,00,00,000 10,00,000	1,10,00,000
"	Debentureholders' Account ...Dr. To Bank Account (Being payment made to debentureholders)	1,10,00,000	1,10,00,000

(ब) ऋण-पत्रों का लाभों में से शोधन (Redemption of debentures out of Profit)—ऋण-पत्रों का लाभों में से शोधन का यह आशय है कि जितनी राशि के ऋण-पत्रों का भुगतान लाभ में से किया जाना है उतनी ही राशि लाभ-हानि खाते से निकाल कर 'ऋण-पत्र शोधन संचय खाते' (Debentures Redemption Reserve Account) में हस्तान्तरित कर दी जाती है और ऋणपत्रों का भुगतान कर दिया जाता है। परिणामस्वरूप लाभांश के रूप में वितरण हेतु लाभ कम हो जाता है। ऋण-पत्रों का लाभों में से शोधन करते समय निम्नलिखित प्रविष्टियाँ होती हैं :

(i) **ऋण-पत्रों का शोधन करने पर :**

Debentures Account Dr.
To Bank Account

(ii) **लाभ-हानि खाते को हस्तान्तरित करने पर :**

Profit and Loss Appropriation Account Dr.
To Debenture Redemption Reserve Account

ऋण-पत्र शोधन संचय खाते को स्थिति-विवरण में देयता पक्ष में दिखलाया जाता है जिसकी राशि शोधित ऋण-पत्रों की राशि के बराबर होती है। जब समस्त ऋण-पत्रों का शोधन हो जाता है तो इस खाते के शेष को सामान्य संचिति खाते (General Reserve Account) में हस्तान्तरित करके इस खाते को बन्द कर दिया जाता है। उपर्युक्त समस्त प्रक्रिया में जिन चरणों का प्रयोग किया गया है उनको स्थिति-विवरण की सहायता से समझाया जा सकता है। माना सुविधा की दृष्टि से, स्थिति-विवरण में सम्पत्ति के रूप में केवल हस्तस्थ रोकड़ है। स्थिति-विवरण को नीचे दिखलाया गया है :

(i) Position, say, on 1st January, 1988 :

BALANCE SHEET

Liabilities	Rs.	*Assets*	Rs.
Share Capital	5,00,000	**Cash**	7,00,000
Debentures	2,00,000		
	7,00,000		7,00,000

(ii) Profit earned during 1988 and 1989 Rs. 2,60,000 ; no dividends paid :

	Rs.		Rs.
Share Capital	5,00,000	**Cash** (increase due to profit earned)	9,60,000
Debentures	2,00,000		
Profit and Loss Account	2,60,000		
	9,60,000		9,60,000

(iii) Debentures redeemed on 31st Dec., 1989 :

	Rs.		Rs.
Share Capital	5,00,000	**Cash** (decrease due to repayment of debentures)	7,60,000
Debentures	—		
Profit and Loss Account	2,60,000		
	7,60,000		7,60,000

(iv) Amount equal to the amount of debentures transferred to General Reserve :

	Rs.		Rs.
Share Capital	5,00,000	Cash	0,000
General Reserve	2,00,000		
Profit and Loss Account	60,000		
	7,60,000		7,60,000

चरण (iii) और (iv) "ऋण-पत्रों का लाभ में से शोधन" को दर्शाते हैं। इसके फलस्वरूप लाभ-हानि में केवल 60,000 रु० शेष रह जाते हैं। इस राशि से अधिक का लाभांश के रूप में भुगतान नहीं किया जा सकता है। यदि लाभ की सम्पूर्ण राशि (60,000 रु०) का भुगतान लाभांश के रूप में कर दिया जाता है तो भी रोकड़ की राशि 7,00,000 रु० से कम नहीं होगी और कम्पनी की स्थिति (i) चरण में दर्शायी गयी स्थिति की तुलना में खराब नहीं होगी।

उपर्युक्त दी गयी सूचना के अनुसार, एक कम्पनी के लिए ऋण-पत्रों का शोधन तब तक सम्भव नहीं होगा जब तक कि वह वैधानिक धनराशि का हस्तान्तरण ऋणपत्र शोधन संचिति खाते में न कर दे।

Illustration (*Redemption of debentures out of Profits*). On 31st December, 1989, *A* Ltd. redeemed 1,00,000 9% Debentures out of profits. Journalise the transactions :

Solution :

A Ltd.

JOURNAL ENTRIES

		Dr.	*Cr.*
1989		Rs.	Rs.
Dec. 31	9% Debentures Account ...Dr. To Bank Account (Redemption of Rs. 1,00,000 9% debentures out of profits)	1,00,000	1,00,000
"	Profit and Loss Appropriation Account ...Dr. To Debenture Redemption Reserve A/c (Transfer of Profit to Debenture Redemption Reserve Account)	1,00,000	1,00,000
"	Debenture Redemption Reserve Account ...Dr. To General Reserve Account (Transfer of Debenture Redemption Reserve Account to General Reserve Account)	1,00,000	1,00,000

Illustration (*Redemption at a Premium out of Profits*). Exe. Ltd has a balance of Rs. 63,000 at the credit of its Profit and Loss Account. Instead of declaring a dividend, it is resolved to utilise the profits to repay its debentures Rs. 60,000. Debentures are redeemable at a premium of 5%.

Make the necessary journal entries in the books of the company.

Solution :

JOURNAL ENTRIES

Particulars	Dr. Rs.	Cr. Rs.
Profit and Loss Appropriation A/c ...Dr. To Premium on Redemption of [illegible] A/c (Being Premium on Redemption of Debentures provided out of Profits)	3,000	3,000
Debentures A/c ...Dr. Premium on Redemption of Debentures A/c ...Dr. To Debentureholders' A/c (Being Debentures and Premium account transferred to Debentureholders' A/c)	60,000 3,000	63,000
Debentureholders' A/c Dr. To Bank (Being debentureholders' claims paid off)	63,000	63,000
Profit and Loss Appropriation A/c Dr. To Debenture Redemption Reserve A/c (Being transfer of Profit to Debenture Redemption Reserve Account)	60,000	60,000
Debenture Redemption Reserve A/c .. Dr. To General Reserve Account (Being transfer of debenture redemption reserve account to General Reserve A/c)	60,000	60,000

Illustration (*Redemption out of Profits*). On 1st January, 1985, *R* Trading Company, gave notice of their intention to redeem their outstanding Rs. 8,00,000, 9% Debentures on January 1, 1987, at a premium of 5%. The company has a balance of Rs. 8,40,000 at the credit of its Profit and Loss Account. Instead of declaring a dividend it decides to utilise the profits to redeem the above debentures. What journal entries the company will pass to redeem the above debentures ?

[All India S.S.C. 1987 (Comptt.)]

Solution :

JOURNAL ENTRIES

Date	Particulars	Dr. Rs.	Cr. Rs.
1985 Jan. 1	Profit and Loss Appropriation Account Dr. To Premium on Redemption of Debenture A/c (Being premium on Redemption of Debentures provided out of profits as per resolution...dated...)	40,000	40,000
"	Debentures A/c ...Dr. Premium on Redemption of Debentures A/c .. Dr. To Debentureholders (Being debentures and premium accounts transferred to Debentureholders' A/c)	8,00,000 40,000	8,40,000
"	Debentureholders' A/c ...Dr. To Bank (Being debentureholders' claim paid off)	8,40,000	8,40,000
"	Profit and Loss Appropriation A/c ...Dr. To General Reserve (Being the amount transferred to general reserve on repayment of debentures)	8,00,000	8,00,000

लाभों में से ली गयी धनराशि का व्यवसाय के बाहर विनियोग
(Investing the amount of profits with held outside the business)

कम्पनी को ऋण-पत्रों के शोधन हेतु सामान्यतया एक बड़ी धनराशि की आवश्यकता होती है। अत: कम्पनी के हित में सदैव यह लाभप्रद होता है कि देय तिथि पर ऋण-पत्रों के शोधन हेतु धनराशि को संचित किया जाए। इस प्रकार के प्रावधान के अभाव में, कम्पनी के लिए ऋण का एक मुश्त (lump-sum) भुगतान करना कठिन हो जाता है।

यदि ऋण-पत्रों के भुगतान के लिए कम्पनी ने कोई प्रावधान किया है और उसका प्रति वर्ष विनियोग किया है तो ऐसी अवस्था में ऐसे प्रावधान में से ऋण-पत्रों का शोधन किया जा सकता है। लेखांकन के दृष्टिकोण से ऐसा प्रावधान दो प्रकार से किया जा सकता है—(i) शोधन कोष विधि द्वारा, और (ii) बीमा पालिसी विधि द्वारा।

(i) **सिंकिंग फण्ड या शोधन कोष विधि (Sinking Fund)**—विद्यार्थी पुस्तक के पहले भाग में किसी सम्पत्ति के जीवन काल की समाप्ति पर उसके प्रतिस्थापन के ह्रास कोष विधि का अध्ययन कर चुके हैं। भविष्य में किसी विशेष तिथि को एक निश्चित धनराशि की व्यवस्था करने के लिए जो कोष बनाया जाता है उसे शोधन कोष (Sinking Fund) कहते हैं और इस विधि का नाम शोधन कोष विधि है।

कई बार एक कम्पनी एक निश्चित समय के लिए ऋण-पत्र जारी करती है। ऐसी अवस्था में उस अवधि की समाप्ति पर कम्पनी को एक बार में ही पूरा रुपया भुगतान करना पड़ेगा। इस धनराशि की व्यवस्था करने के लिए कम्पनी प्रतिवर्ष अपने लाभ में से एक निश्चित रकम निकाल कर प्रतिभूतियों के खरीदने में विनियोग कर देती हैं और इन प्रतिभूतियों पर जो प्रतिवर्ष ब्याज प्राप्त होता है उसे भी प्रतिभूतियों में विनियोग कर दिया जाता है। ऋण-पत्रों की अवधि समाप्त होने के समय तक इतनी रकम इकट्ठी हो जाएगी कि ऋण-पत्रों का आसानी से भुगतान किया जा सके। यह विधि ठीक उसी प्रकार की है जिसका अध्ययन विद्यार्थी इस पुस्तक के पहले भाग में ह्रास कोष विधि के अन्तर्गत कर चुके हैं।

इस उद्देश्य के लिए प्रतिवर्ष एक धनराश का निर्धारण चक्रवृद्धि ब्याज के आधार पर शोधन कोष सारणियों (Sinking Fund Tables) द्वारा किया जाता है। इस सम्बन्ध में निम्नलिखित प्रविष्टियाँ की जाती हैं :—

पहले वर्ष के अन्त में :

1. ऋण-पत्रों के शोधन के लिए जिस रकम की प्रतिभूतियाँ प्रतिवर्ष खरीदी जाती हैं उस रकम को हानि-लाभ नियोजन खाते (Profit and Loss Appropriation) के नाम और शोधन कोष खाते के जमा में लिख देते हैं। इसकी प्रविष्टि इस प्रकार की जाएगी।

Profit and Loss Appropriation Account ...Dr.
To Sinking Fund Account

2. जब इस रकम को प्रतिभूतियों को खरीदने में विनियोग किया जाता है तो इसकी रकम शोधन कोष विनियोग खाते (Sinking Fund Investment Account) के नाम और रोकड़ या बंक खाते के जमा में लिखी जाती है। इसकी प्रविष्टि इस प्रकार की जाएगी—

Sinking Fund Investment Account ...Dr.
To Cash or Bank Account

द्वितीय तथा अन्य वर्षों के अन्त में :

1. जब विनियोगों पर ब्याज की रकम प्राप्त होती है तो इस रकम को रोकड़ या बैंक खाते के नाम में और शोधन कोष विनियोगों पर ब्याज खाते (Interest on Sinking Fund Investment Account) के जमा में लिखी जाती है। इसकी प्रविष्टि इस प्रकार की जाएगी—

Cash or Bank Account ..Dr.
To Interest on Sinking Fund Investments Account

2. विनियोगों पर प्राप्त ब्याज की रकम को शोधन कोष खाते में स्थानान्तरित किया जाता है क्योंकि इसे हानि-लाभ खाते में नहीं ले जाया जा सकता। इसकी प्रविष्टि इस प्रकार की जाएगी—

Interest on Sinking Fund Investments A/c ...Dr.
To Sinking Fund Account

3. जब प्रतिवर्ष की निर्धारित धनराशि प्राप्त ब्याज सहित पुनः प्रतिभूतियाँ खरीदने में विनियोग की जाती है तो उस रकम को शोधन कोष विनियोग खाते के नाम और रोकड़ या बैंक खाते के जमा में लिख देते हैं। इसकी प्रविष्टि इस प्रकार की जाएगी—

Sinking Fund Investment Account .. Dr.
To Cash or Bank Account

4. वार्षिक किस्त को लाभ-हानि नियोजन खाते के नाम में लिखने के लिए इस प्रकार प्रविष्टि की जाएगी—

Profit and Loss Appropriation Account ...Dr.
To Sinking Fund Account

अन्तिम वर्ष :

1. विनियोगों पर ब्याज प्राप्त होने पर, इसकी प्रविष्टि इस प्रकार की जाएगी—

Cash or Bank Account ...Dr.
To Interest on Sinking Fund Investment A/c

2. प्राप्त ब्याज की रकम को शोधन कोष खाते में स्थानान्तरित करने के लिए प्रविष्टि इस प्रकार होगी—

Interest on Sinking Fund Investment A/c ...Dr.
To Sinking Fund Account

3. वार्षिक किश्त को लाभ-हानि नियोजन खाते के नाम में लिखने के लिए प्रविष्टि इस प्रकार होगी—

Profit and Loss Appropriation Account ...Dr.
To Sinking Fund Account

4. जब विनियोग को बेचा जाता है तो उनकी बिक्री से प्राप्त रकम की प्रविष्टि इस प्रकार की जाएगी—

Cash or Bank Account ...Dr.
To Sinking Fund Investment Account

5. विनियोग के बेचने पर जो हानि या लाभ होता है उसे शोधन कोष खाते में स्थानान्तरित कर देते हैं—

(क) लाभ होने पर इसकी प्रविष्टि इस प्रकार की जाएगी—

Sinking Fund Investment Account ...Dr.
To Sinking Fund Account

(ख) हानि होने पर इसकी प्रविष्टि इस प्रकार की जाएगी—

Sinking Fund Account ...Dr.
To Sinking Fund Investment Account

6. ऋण-पत्रों का भुगतान करने पर भुगतान की रकम से प्रविष्टि इस प्रकार की जाएगी—

Debentures Account ...Dr.
To Cash or Bank Account

7. शोधन कोष खाता के शोधन को सामान्य संचिति खाते (General Reserve) में स्थानान्तरित कर देते हैं।

Sinking Fund Account ...Dr.
To General Reserve

जब कम्पनी ऋण-पत्र निर्गमन की धनराशि के बराबर सिंकिंग फ़ण्ड का निर्माण करती है तो ऐसी दशा में, ऋण-पत्र शोधन संचिति के सृजन की आवश्यकता नहीं होती है।

Illustration (*Sinking Fund Method Procedure*). *X* Ltd. issued 10% Debentures for Rs. 60,000 on 1st January 1986. These Debentures were to be redeemed on 31st December, 1989. For this purpose a sinking fund was established. The investments were expected to earn 5% net per annum. Sinking Fund Tables show that ·232012 invested annually at 5% amounts to Re. 1 in four years. Give journal entries and ledger accounts to deal with the redemption, assuming investments realise Rs. 44,000 on 31st December, 1989 and that the bank balance on that date was Rs. 24,500 before receipt of interest on Sinking Fund Investments.

Solution :

The annual investments (excluding interest) required is Rs. 13,920·72 *i. e.*, ·232012×60,000.

JOURNAL

Date		Particulars		Dr. Rs.	Dr. P.	Cr. Rs.	Cr. P.
1986 Jan.	1	Bank Account To 10% Debentures A/c (Issue of 6% Debentures for Rs. 60,000)	Dr.	60,000	—	60,000	—
Dec.	31	Profit & Loss Appropriation A/c To Sinking Fund A/c (Annual instalment necessary for redemption of debentures debited to P. & L. Appropriation Account)	Dr.	13,920	72	13,920	72
Dec.	31	Sinking Fund Investments A/c To Bank A/c (Investments purchased to represent Sinking Fund)	Dr.	13,920	72	13,920	72
1987 Dec.	31	Bank Account To Interest on S.F. Investments A/c (Interest received @ 5% on S.F. Investment)	Dr.	696	04	696	04
	31	Interest on S.F. Investments A/c To Sinking Fund A/c (Interest on S. F. Investments transferred to Sinking Fund)	Dr.	696	04	696	04
	31	Profit & Loss Appropriation A/c To Sinking Fund A/c (Annual Instalments to be invested)	Dr.	13,920	72	13,920	72
	31	S.F. Investments A/c To Bank A/c (Investments purchased for the annual instalment and the interest received)	Dr.	14,616	76	14,616	76
1988 Dec.	31	Bank Account To Interest on S.F. Investments A/c (Interest received on S. F. investment 5% on Rs. 28,537·48, *i.e.*, Rs. 1,426·87)	Dr.	1,426	87	1,426	87
	3	Interest on S.F. Investments A/c To Sinking Fund A/c (Interest received transferred to the Sinking Fund Account)	Dr.	1,426	87	1,426	87
	31	Profit & Loss Appropriation A/c To Sinking Fund A/c (Annual instalment to be invested)	Dr.	13,920	72	13,920	72
	31	Sinking Fund Investments A/c To Bank A/c (Investments purchased for the annual instalment and the interest received)	Dr.	15,347	59	15,347	59
1989 Dec.	31	Bank Account To Interest on S.F. Investment A/c (Interest received on Sinking Fund Investments 5% on Rs. 43,885·57)	Dr.	2,194	25	2,194	25
	31	Interest on S.F. Investments A/c To Sinking Fund A/c (Interest transferred to the Sinking Fund Account)	Dr.	2,194	25	2,194	25

			Dr.		Cr.	
1989			Rs.	P.	Rs.	P.
Dec.	31	Profit & Loss Appropriation A/c Dr. To Sinking Fund A/c (Annual instalment appropriated)	13,920	72	13,920	72
	31	Bank Account ...Dr. To S.F. Investments A/c (Sale of investments for redemption of debenturers)	44,000	—	44,000	—
	31	S.F. Investments A/c Dr. To Sinking Fund (Profit on S. F. Investments transferred to the Sinking Fund)	114	93	114	93
	31	10% Debentures A/c Dr. To Bank A/c (Redemption of 6% Debentures)	60,000	—	60,000	—
	31	Sinking Fund A/c Dr. To General Reserve (Transfer of the balance in Sinking Fund to General Reserve after redemption of Debentures)	60,114	97	60,114	97

LEDGER ACCOUNT

10% DEBENTURES ACCOUNT

Dr. Cr.

			Rs.	P.				Rs.	P.
1986 Dec.	31	To Balance c/d	60,000	—	1986 Jan.	1	By Bank A/c	60,000	—
1987 Dec.	31	To Balance c/d	60,000	—	1987 Jan.	1	By Balance b/d	60,000	—
1988 Dec.	31	To Balance c/d	60,000	—	1988 Jan.	1	By Balance b/d	60,000	—
1989 Dec.	31	To Bank A/c	60,000	—	1989 Jan.	1	By Balance b/d	60,000	--

SINKING FUND ACCOUNT

Dr. Cr.

			Rs.	P.				Rs.	P.
1986 Dec.	31	To Balance c/d	13,920	72	1986 Dec.	31	By P. & L. App. A/c	13,920	72
1987 Dec.	31	To Balance c/d	28,537	48	1987 Jan.	1	By Balance b/d	13,920	72
					Dec.	31	By Interest on S.F. Investments A/c	696	04
						31	By P. & L. App. A/c	13,920	72
			28,537	48				28,537	48

Date		Particulars	Rs.	P.	Date		Particulars	Rs.	P.
1988					1988				
Dec.	31	To Balance c/d	43,885	07	Jan.	31	By Balance b/d	28,537	48
					Dec.	31	By Interest on S.F. Investments A/c	1,326	87
						31	By P. & L. App. A/c	13,920	72
			43,885	07				43,885	07
1989					1989				
Dec.	31	To General Reserve transfer	60,114	97	Jan.	1	By Balance b/d	43,885	07
					Dec.	31	By Interest on S.F. Investments A/c	2,194	25
						31	By P. & L. App. A/c	13,920	72
						31	By S.F. Investment A/c—Profit	114	93
			60,114	97				60,114	97

Dr. **SINKING FUND INVESTMENTS ACCOUNT** *Cr.*

Date		Particulars	Rs.	P.	Date		Particulars	Rs.	P.
1986					1986				
Dec.	31	To Bank A/c	13,920	72	Dec.	31	By Balance c/d	13,920	72
1987					1987				
Jan.	1	To Balance b/d	13,920	72	Dec.	31	By Balance c/d	28,537	48
Dec.	31	To Bank A/c	14,616	76					
			28,537	48				28,537	48
1988					1988				
Jan.	1	To Balance b/d	28,537	48	Dec.	31	By Balance c/d	43,885	07
Dec.	31	To Bank A/c	15,347	59					
			43,885	07				43,885	07
1989					1989				
Jan.	1	To Balance b/d	43,885	07	Dec.	31	By Bank A/c—Sale Proceeds	44,000	—
Dec.	31	To Sinking Fund—Profit transferred	114	93					
			44,000	—				44,000	—

Dr. INTEREST ON SINKING FUND INVESTMENTS ACCOUNT **Cr.**

Date		Particulars	Rs.	P.	Date		Particulars	Rs.	P.
1987 Dec.	31	To Sinking Fund A/c—transfer	696	04	1987 Dec.	31	By Bank A/c	696	04
1988 Dec.	31	To Sinking Fund A/c—transfer	1,426	87	1988 Dec.	31	By Bank A/c	1,426	87
1989 Dec.	31	To Sinking Fund A/c—transfer	2,194	25	1989 Dec.	31	By Bank A/c	2,194	25

Dr. BANK ACCOUNT **Cr.**

Date		Particulars	Rs.	P.	Date		Particulars	Rs.	P.
1989 Dec.	31	To Balance b/d	24,500	—	1989 Dec.	31	By 10% Debentures —Redemption	60,000	—
	31	To Interest on S.F. Investment A/c	2,194	25	Dec.	31	By Balance c/d	10,694	25
	31	To Sinking Fund Investment A/c	44,000	—					
			70,694	25				70,694	25
1990 Jan.	1	To Balance b/d	10,694	25					

Dr. GENERAL RESERVE **Cr.**

Date		Particulars	Rs.	P.	Date		Particulars	Rs.	P.
					1989 Dec.	31	By Sinking Fund	60,114	79

Illustration (*Redemption out of Sinking Fund*). On 1st January, 1986, Exe Ltd. issues 2,000 10% Debentures of Rs. 100 each repayable at the end of four years at a premium of five per cent. It has been decided to institute a Sinking Fund for the purpose, the investments being expected to realise four per cent net. Sinking Fund tables show that ·235490 amounts to Re. one @ 4% in four years. Investments were made in multiples of hundred only.

On 31st December, 1989, the balance at bank was Rs. 59,000 and the investments realised Rs. 1,56,800. The debentures were paid off

Give journal entries and show ledger accounts (except for debenture interest).

Solution ·

	JOURNAL	Dr.	Cr.
1986		Rs.	Rs.
Jan. 1	Bank A/c ...Dr. Loss on Issue of Debenture A/c ...Dr. To 10% Debenture A/c To Premium on Redemption of Debenture A/c (The issue of 2,000 10% debentures of Rs. 100 each at par, repayable at a premium of 5%)	2,00,000 10,000	 2,00,000 10,000
Dec. 31	Profit and Loss Appropriation A/c ...Dr. To Sinking Fund A/c [The annual sum required to provide for the redemption of Debentures (2,10,000 × ·235490)]	49,453	 49,453
Dec. 31	Sinking Fund Investment A/c ...Dr. To Bank A/c (The investments made to the nearest hundred rupees)	49,500	 49,500
1987 Dec. 31	Bank A/c ...Dr. To Interest on Sinking Fund Investment A/c (Interest received @ 4% on investments)	1,980	 1,980
Dec. 31	Interest on Sinking Fund Investment A/c ...Dr. To Sinking Fund A/c (The transfer of the interest to Sinking Fund A/c)	1,980	 1,980
Dec. 31	Profit and Loss Appropriation A/c ...Dr. To Sinking Fund A/c (The annual sum to be set aside for redemption of debentures)	49,453	 49,453
Dec. 31	Sinking Fund Investment A/c ...Dr. To Bank A/c (The sum invested being the annual investment plus interest (49,453 + 1,980) to the nearest hundred rupees)	51,400	 51,400
1988 Dec. 31	Bank A/c ...Dr. To Interest on Sinking Fund Investment A/c (Interest received on the investment @ 4%)	4,036	 4,036
Dec. 31	Interest on Sinking Fund Investment A/c ...Dr. To Sinking Fund A/c (The transfer of the interest to the Sinking Fund)	4,036	 4,036
Dec. 31	Profit and Loss Appropriation A/c .. Dr. To Sinking Fund A/c (The annual sum to be set aside for redemption of debentures)	49,453	 49,453
Dec. 31	Sinking Fund Investment A/c ...Dr. To Bank (The sum to be invested, the annual instalment plus interest)	53,500	 53,500
1989 Dec. 31	Bank A/c ...Dr. To Interest on Sinking Fund Investment A/c (Interest received on the investments @ 4%)	6,176	 6,176
Dec. 31	Interest on Sinking Fund Investments A/c ...Dr. To Sinking Fund A/c (The transfer of the interest to Sinking Fund)	6,176	 6,176

Date	Particulars	Dr. Rs.	Cr. Rs.
1989 Dec. 31	Profit and Loss Appropriation A/c ...Dr. To Sinking Fund Account (The annual investment to be set aside for redemption of debentures)	49,453	49,453
Dec. 31	Bank A/c ...Dr. To Sinking Fund Investment A/c (The sale of investments on 31st Dec., 1989 to pay off 10% debentures)	1,56,800	1,56,800
Dec. 31	10% Debentures A/c ...Dr. Premium on Redemption of Debentures A/c ...Dr. To Debentureholders A/c (The amount payable to the debentureholders on redemption)	2,00,000 10,000	2,10,000
Dec. 31	Debentureholders' A/c ...Dr. To Bank A/c (The amount paid to debentureholders)	2,10,000	2,10,000
Dec. 31	Sinking Fund Investments A/c ...Dr. To Sinking Fund A/c (The profit on sale of investments transferred to Sinking Fund Account)	2,400	2,400
Dec. 31	Sinking Fund A/c ...Dr. To Loss on Issue of Debentures A/c (Loss on issue of debentures written off against Sinking Fund)	10,000	10,000
Dec. 31	Sinking Fund A/c ...Dr. To General Reserve A/c (The redemption being over, the Sinking Fund transferred to General Reserve)	2,02,404	2,02,404

LEDGER ACCOUNTS

10% DEBENTURES

Dr. **Cr.**

Date	Particulars	Rs.	Date	Particulars	Rs.
1986 Dec. 31	To Balance c/d	2,00,000	1986 Jan. 1	By Bank	2,00,000
1987 Dec. 31	To Balance c/d	2,00,000	1987 Jan. 1	By Balance b/d	2,00,000
1988 Dec. 31	To Balance c/d	2,00,000	1988 Jan. 1	By Balance b/d	2,00,000
1989 Dec. 31	To Debentureholders	2,00,000	1989 Jan. 1	By Balance b/d	2,00,000

Dr. PREMIUM ON REDEMPTION OF DEBENTURES ACCOUNT Cr.

		Rs.			Rs.
1986 Dec. 31	To Balance c/d	10,000	1986 Jan. 1	By Bank	10,000
1987 Dec. 31	To Balance c/d	10,000	1987 Jan. 1	By Balance b/d	10,000
1988 Dec. 31	To Balance c/d	10,000	1988 Jan. 1	By Balance b/d	10,000
1989 Dec. 31	To Debentureholders	10,000	1988 Jan. 1	By Balance b/d	10,000

Dr. DEBENTUREHOLDERS Cr.

		Rs.			Rs.
1989 Dec. 31	To Bank	2,10,000	1989 Dec. 31	By 10% Debentures	2,00,000
			,,	By Premium on Redemption of Debentures	10,000
		2,10,000			2,10,000

Dr. SINKING FUND ACCOUNT Cr.

		Rs.			Rs.
1986 Dec. 31	To Balance c/d	49,453	1986 Dec. 31	By Profit & Loss Appropriation A/c	49,453
1987 Dec. 31	To Balance c/d	1,00,886	1987 Jan. 1	By Balance b/d	49,453
			Dec. 31	By Interest on Sinking Fund Investment A/c	1,980
			,, ,,	By Profit and Loss Appropriation A/c	49,453
		1,00,886			1,00,886
1988 Dec. 31	To Balance c/d	1,54,375	1988 Jan. 1	By Balance b/d	1,00,886
				By Interest on Sinking Fund Investment A/c	4,036
			Dec. 31	By Profit and Loss Appropriation A/c	49,453
		1,54,375			1,54,375
1989 Dec. 31	To Loss on Issue of Debentures A/c	10,000	1989 Jan. 1	By Balance b/d	1,54,375
Dec. 31	To General Reserve—Transfer	2,02,404	Dec. 31	By Interest on Sinking Fund Investment A/c	6,176
			,, ,,	By Profit and Loss Appropriation A/c	49,453
			,, ,,	By Sinking Fund Investment A/c—Profit on Sale	2,400
		2,12,404			2,12,404

SINKING FUND INVESTMENT ACCOUNT

Dr.					Cr.
		Rs.			Rs.
1986 Dec. 31	To Bank	49,500	1986 Dec. 31	By Balance c/d	49,500
1987 Jan. 1	To Balance b/d	49,500	1987 Dec. 31	By Balance c/d	1,00,900
Dec. 31	To Bank	51,400			
		1,00,900			1,00,900
1988 Jan. 1	To Balance b/d	1,00,900	1988 Dec. 31	By Balance c/d	1,54,400
Dec. 31	To Bank	53,500			
		1,54,400			1,54,400
1989 Jan. 1	By Balance b/d	1,54,400	1989 Dec. 31	By Bank	1,56,800
Dec. 31	To Sinking Fund—Profit transferred	2,400			
		1,56,800			1,56,800

INTEREST ON SINKING FUND INVESTMENT ACCOUNT

Dr.					Cr.
		Rs.			Rs.
1987 Dec. 31	To Sinking Fund—Transfer	1,980	1987 Dec. 31	By Bank	1,980
1988 Dec. 31	To Sinking Fund—Transfer	4,036	1988 Dec. 31	By Bank	4,036
1989 Dec. 31	To Sinking Fund—Transfer	6,176	1989 Dec. 31	By Bank	6,176

BANK

Dr.					Cr.
		Rs			Rs.
1989 Dec. 31	To Balance b/d	59,000	1989 Dec. 31	By Debentureholders	2,10,000
Dec. 31	To Sinking Fund—Investment b/d	1,56,800	Dec. 31	By Balance c/d	5,800
		2,15,800			2,15,800
1990 Jan. 1	To Balance b/d	5,800			

Illustration (*Sinking Fund Method*). *T* Ltd. issued Rs 5,00,000 Debentures on Jan., 1987; these are to be redeemed on . 1st Dec., 1989. For this purpose, the company set up a sinking fund ; investments were expected to yield 5% net. Sinking Fund Tables show that Re. 0·317208 amounts to Re. 1 in three years @ 5%. On 31st December. 1989, before receipt of interest the company had Rs. 2,10,000 in the Bank Account. On that date, the investments were sold for Rs. 3,28,000. Work to the nearest rupee, when investment were made to the nearest Rs. 100.

Show the Ledger accounts for the three years.

Solution

Note. The annual instalment required will be Rs. 1,58,604, *i.e.* 5,00,000 × ·317208.

Dr. **DEBENTURES ACCOUNT** Cr.

			Rs.				Rs.
1987 Dec.	31	To Balance c/d	5,00,000	1987 Jan.	31	By Bank	5,00,000
1988 Dec.	31	To Balance c/d	5,00,000	1988 Jan.	31	By Balance b/d	5,00,000
1989 Dec	31	To Bank (Payment)	5,00,000	1989 Jan.	31	By Balance b/d	5,00,000

Dr. **SINKING FUND INVESTMENT ACCOUNT** Cr.

			Rs.				Rs.
1987 Dec.	31	To Bank	1,58,600	1987 Dec.	21	By Balance c/d	1,58,600
1988 Jan.	31	To Balance b/d	1,58,600	1988 Dec.	31	By Balance c/d	3,25,100
Dec	31	To Bank (Rs. 1,58,600 plus Rs. 7,900)	1,66,500				
			3,25,100				3,25,100
1989 Jan	31	To Balance b/d	3,25,100	1989 Dec.	31	Bank—(Sale Proceeds)	3,28,000
Dec.	31	To Sinking Fund-(Profit)	2,900				
			3,28,000				3,28,000

Dr. **SINKING FUND ACCOUNT** Cr.

			Rs.				Rs.
1987 Dec.	31	To Balance c/d	1,58,604	1987 Dec.	31	By P. & L Appropriation	1,58,604
1988 Dec.	31	To Balance c/d	3,35,138	1988 Jan.	1	By Balance b/d	1,58,604
				Dec.	31	By Bank—Interest @ 5% on Rs. 1,58,600	7,930
				,,		By P. & L. App. A/c	1,58,604
			3,25,138				3,25,138
1989 Dec.	31	To General Reserve—transfer	5,02,897	1989 Jan.	1	By Balance b/d	3,25,138
				Dec.	31	By Bank—interest @5% on Rs. 3,25,100	16,255
				,,	,,	By P. & L. App. A/c	1,58,604
						By S.F. Investments A/c—Profit on sale	2,900
			5,02,897				5,02,897

Dr. **BANK** Cr.

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Balance b/d	2,10,000	1989 Dec. 31	By Debentures	5,00,000
	To Sinking Fund A/c—Interest	16,255	" 31	By Balance c/d	54,255
	To Sinking Fund Investment A/c	3,28,000			
		5,54,255			5 54,255
1989 Jan. 1	To Balance b/d	54,255			

Illustration (*Sinking Fund Method*). A Company has Rs. 60,000 12% debentures outstanding on January 1, 1989. On that date, the Debenture Redemption Fund stood at Rs. 50,000 represented by Rs. 59,000 3% (1995) Loan of the Government of India. The annual instalment added to the Debenture Redemption Fund is Rs. 8,230.

On December 31, 1989, the balance at bank (after interest on investments had been received) was Rs. 15,640. On that date, the investments were sold at 83 per cent net and the debentures were paid off.

Show the necessary ledger accounts for 1989.

Solution.

Dr. **DEBENTURES REDEMPTION FUND ACCOUNT** Cr.

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Debenture Redemption Fund Investments A/c—Loss on sale	1,030	1989 Jan. 1	By Balance b/d	50,000
Dec. 31	To General Reserve—Transfer	58,970	Dec. 31	By Interest on Sinking Fund Investments (3% on Rs. 59,000)	1,770
			Dec. 31	By Profit & Loss Appropriation A/c	8,230
		60,000			60,000

Dr. **DEBENTURE REDEMPTION FUND INVESTMENT ACCOUNT** Cr.

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Jan. 1	To Balance b/d (Face Value Rs. 59,000)	50,000	1989 Dec. 31	By Bank—83% of Rs. 59,000	48,970
			Dec. 32	By Loss transferred to Debenture Redemption Fund Account	1,030
		50,000			50,000

Dr. **12% DEBENTURES** Cr

Date	Particulars	Rs.	Date	Particulars	Rs.
1989 Dec. 31	To Bank	60,000	1990 Jan. 1	By Balance b/d	60,000

Dr. BANK Cr.

		Rs.			Rs.
1989 Dec. 31	To Balance b/d	15,640	1989 Dec. 31	By Debentures—amount paid	60,000
Dec. 31	To Debenture Redemption Fund Investments A/c—Sale Proceeds	48,970	Dec. 31	By Balance c/d	4,610
		64,610			64,610
1990 Jan. 1	To Balance b/d	4,610			

(ii) **बीमा पालिसी विधि** (Insurance Policy Method)—इस विधि के अनुसार ऋण-पत्रों का एक निश्चित अवधि की समाप्ति पर शोधन करने के लिए एक अपेक्षित धनराशि की बीमा पालिसी ली जाती है। इस विधि में बीमा प्रीमियम का प्रतिवर्ष नियमित रूप से भुगतान किस्तों में किया जाता है निर्धारित अवधि के पश्चात् बीमा कम्पनी से एक निश्चित धनराशि प्राप्त हो जाती है जिसका प्रयोग ऋण-पत्रों के शोधन के लिए किया जाता है। इस विधि में शोधन कोष विनियोग खाते (Redemption Fund Investment Account) के स्थान पर एक बीमा पालिसी खाता खोला जाता है। इसके अतिरिक्त, इस विधि में ब्याज की प्रविष्टियाँ भी नहीं की जाती हैं। जर्नल प्रविष्टियाँ निम्न प्रकार होती हैं :

प्रत्येक वर्ष :

(1) **प्रीमियम का भुगतान करने पर :**

Debenture Redemption Fund Policy A/c Dr.
To Bank A/c
(Being the payment of premium)

(2) **प्रति वर्ष बीमा कम्पनी को जो प्रीमियम दिया जाता है उसका प्रावधान करने के लिए :**

Profit & Loss Appropriation Fund A/c Dr.
To Debenture Redemption Fund A/c
(Being provision made for premium on insurance policy for the redemption of debentures)

अन्तिम वर्ष :

(1) **निश्चित अवधि के पश्चात् पालिसी की राशि प्राप्त होने पर :**

Bank Account Dr.
To Debenture Redemption Fund Policy A/c
(Being amount of policy received)

(2) **ऋण-पत्रों के भुगतान करने पर :**

Debentures Account Dr.
To Bank Account
(Being redemption of debentures)

(3) **सिंकिंग फण्ड का शेष सामान्य कोष में हस्तान्तरित करने पर :**

Debenture Redemption Fund A/c. Dr.
To General Reserve Account
(Being transfer of Redemption Fund to General Reserve)

Illustration (*Insurance Policy Method*). A company issued 2,000 9% Debentures of Rs. 100 each on 1st January, 1987, redeemable after three years. The company took an insurance policy of Rs. 2,00,000

for the redemption of debentures and paid Rs. 65,000 as annual premium. At the end of the third year, policy amount was received and debentures redeemed.

Give necessary ledger accounts.

Solution

Dr. 9% DEBENTURES ACCOUNT **Cr.**

		Rs.			Rs.
1987 Dec. 31	To Balance c/d	2,00,000	1987 Jan. 1	By Bank	2,00,000
1988 Dec. 31	To Balance c/d	2,00,000	1988 Jan. 1	By Balance b/d	2,00,000
1989 Dec. 31	To Bank	2,00,000	1989 Jan. 1	By Balance b/d	2,00,000

Dr. DEBENTURE REDEMPTION FUND ACCOUNT **Cr.**

		Rs			Rs.
1987 Dee. 31	To Balance c/d	65,000	1987 Dec. 31	By Profit & Loss Appropriation Account	65,000
1988 Dec. 31	To Balance c/d	1,30,000	1988 Jan. 1	By Balance b/d	65,000
			Dec 31	By Profit & Loss Appropriation A/c	65,000
		1,30,000			1,30,000
1989 Dec. 31	To General Reserve	2,00,000	1989 Jan. 1	By Balance b/d	1,30,000
			Dec. 31	By P. & L. Appropriation A/c	65,000
			Dec. 31	By Debenture R. F. A/c	5,000
		2,00,000			2,00,000

Dr. DEBENTURE REDEMPTION FUND POLICY ACCOUNT **Cr.**

		Rs.			Rs.
1987 Jan. 1	To Bank (Premium)	65,000	1987 Dec. 31	By Balance c/d	65,000
1988 Jan. 1	To Balance b/d	65,000	1988 Dec. 31	By Balance c/d	1,30,000
Jan. 1	To Bank (Premium)	65,000			
		1,30,000			1,30,000
1989 Jan. 1	To Balance b/d	1,30,000	1989 Dec. 31	By Bank	2,00,000
Jan. 1	To Bank (Premium)	65,000			
Dec. 31	To Deb. R. F. A/c	5,000			
		2,00,000			2,00,000

(2) **ऋण-पत्रों का लॉटरी विधि से शोधन (Redemption of Debentures by drawing of lots)**—कम्पनी समस्त ऋण-पत्रों का एक साथ भुगतान न करके समय-समय पर किश्तों में भी भुगतान कर सकती है। इस विधि में जिन ऋण-पत्रों का शोधन करना है उन्हें लॉटरी विधि द्वारा निकाला जाता है। शोधन हेतु प्रायः समस्त ऋण-पत्रों के नम्बर कागज के टुकड़ों पर लिखकर एक ड्रम में डाल दिये जाते हैं और उनमें से अपेक्षित संख्या

में पर्चियों को निकाल लिया जाता है। जिन ऋण-पत्रों के नम्बर निकले हों उन ऋण-पत्रों की राशि लौटा दी जाती है। इस विधि को 'लौटरी विधि' कहते हैं।

प्रविष्टि निम्न प्रकार होती है :

Debentures Account Dr.
To Bank Account

Illustration (*Redemption by Annual Drawings*). A limited company issued 10% Debentures of Rs. 100 each, at a discount of 5%. The date of issue was 1st January, 1984. According to the terms of issue, the debentures should be redeemed by annual drawings of Rs. 50,000 commencing from 1987. Assuming that the company writes off discount on debentures account during the life of debentures, journalise the transactions for the first three years of redemption. The company closes its books on 31st December every year.

Solution :

JOURNAL

		Dr. Rs.	Cr. Rs.
1984 Jan. 1	Bank Account Dr. Discount on Debentures Account Dr. To 10% Debentures Account (Being 5,000, 10% Debentures issued at a discount of 5%)	4,75,000 25,000	5,00,000
1987 Dec. 31	10% Debenture Account Dr. To Bank Account (Being debentures redeemed by drawing a lot)	50,000	50,000
"	Interest on Debentures Account Dr. To Bank Account (Being the entry for payment of interest)	50,000	50,000
"	Profit & Loss Account Dr. To Interest on Debentures A/c To Discount on Debentures A/c (Being interest on debentures and discount written off to Profit & Loss Account)	54,545	50,000 4,545
1988 Dec. 31	10% Debentures A/c Dr. Interest on Debentures A/c Dr. To Bank A/c (Being the entry for redemption and payment of interest on the outstanding balance)	50,000 45,000	95,000
"	Profit & Loss A/c Dr. To Interest on Debentures A/c To Discount on Debentures A/c (Being the interest on debentures and discount written off to Profit & Loss Account)	49,091	45,000 4,091
1989 Dec. 31	10% Debentures A/c Dr. Interest on Debentures A/c Dr. To Bank A/c (Being the entry for redemption and payment of interest on the outstanding balance)	50,000 40,000	90,000
"	Profit & Loss A/c Dr. To Interest on Debentures A/c To Discount on Debentures A/c (Being interest on debentutres and discount written off to Profit & Loss Account)	43,636	40,000 3,636

Working Notes : *Instead of charging discount on debentures, an equal amount to Profit and Loss Account every year, the same is charged in the ratio of the outstanding balance on debentures account at the commencement of each year.*

(3) **ऋण-पत्रों का खुले बाजार में क्रय द्वारा शोधन (Redemption of debentures by purchasing in the open market)**—कम्पनी द्वारा अपने ऋणपत्रों को खुले वाजार में खरीद कर भी उनका शोधन किया जा सकता है। खुले वाजार में खरीदे गए ऋण-पत्र कम्पनी द्वारा विनियोग के रूप में भी रखे जा सकते हैं या उन्हें शीघ्र रद्द भी किया जा सकता है।

जब ऋण-पत्र वाजार से खरीदे जाते हैं तो वाजार मूल्य ऋण-पत्र के अंकित मूल्य से कम या अधिक हो सकता है। यदि वाजार मूल्य कम है तो प्रविष्टि निम्न प्रकार होगी :

Debentures Account Dr.
To Bank
To Profit on Redemption of Debentures Account

माना, 1,000 ऋण-पत्र 100 रु० प्रति ऋण-पत्र की दर से वाजार में 95 रु० में खरीदे जाते हैं। इसका यह आशय है कि प्रति ऋण-पत्र पर 5 रु० का लाभ है क्योंकि 95 रु० भुगतान करने पर 100 रु० की देयता समाप्त हो जाएगी। इसकी प्रविष्टि निम्न प्रकार होगी :

Debenture Account	Dr.	Rs. 1,00,000	
To Bank Account			Rs. 95,000
To Profit on Redemption of Debenture Account			Rs. 5,000

किन्तु यदि वाजार मूल्य ऋणपत्र के अंकित मूल्य से अधिक है तो अधिक राशि का भुगतान हानि होगी और इससे ऋण-पत्र शोधन हानि खाते (Loss on Redemption of Debentures Account) को डेबिट किया जाएगा। माना, 100 ऋण-पत्र बाजार में 102 रु० प्रति ऋण-पत्र की दर से खरीदे जाते हैं तो 2 रु० अधिक भुगतान के कारण हानि होगी। इसकी प्रविष्टि निम्न प्रकार होगी :

Debenture Account	Dr.	Rs. 10,000	
Loss on Redemption of Debentures A/c	Dr.	Rs. 200	
To Bank Account			10,200

ऋण-पत्र शोधन खाते (Loss on Redemption of Debentures Account) को लाभ-हानि खाते में हस्तान्तरित करके समाप्त कर देना चाहिए।

Illustration (*Redemption by Purchase in Open Market*). On 1st January, 1988 a company made an issue of 5,000, 7% Debentures of Rs. 100 each at Rs. 94 per debenture. The terms of issue provided for the redemption of Rs. 20,000 debentures every year commencing from 1989, either by purchase or by drawing at par at the company's option. Rs. 5,000 were written off the Debenture Discount Account

in each of the years 1988 and 1989. During the year 1989, the company purchased for cancellation debentures of the value of Rs. 6,000 at Rs. 94 per debenture and Rs. 14,000 at Rs. 92 per debenture.

Journalise the above transactions dealing with the profit on redemption in the way you consider fit.

Solution :

JOURNAL ENTRIES

			Dr. Rs.	Cr. Rs.
1988 Jan. 1	Bank Account	Dr.	4,70,000	
	Discount on Debentures A/c	Dr.	30,000	
	To 7% Debentures A/c			5,00,000
	(Issue of 5,000, 7% Debentures of Rs. 100 each at a discount of 6% as per Board's Resolution dated .....)			
Dec. 31	Profit & Loss A/c	Dr.	5,000	
	To Discount on Debentures A/c			5,000
	(Discount on Debentures written off)			
,,	Interest on Debentures A/c	Dr.	35,000	
	To Bank A/c			35,000
	(Payment of interest due on debentures)			
1989 Dec. 31	7% Debentures A/c	Dr.	20,000	
	To Bank A/c			18,520
	To Profit on Redemption of Debentures A/c			1,480
	(Purchase and cancellation of 60 debentures at Rs. 94 each and 40 debentures at Rs. 92 each)			
,,	Profit on Redemption of Debentures A/c	Dr.	1,480	
	Profit & Loss A/c	Dr.	3,520	
	To Discount on Issue of Debentures A/c			5,000
	(Writing off Rs. 5,000 of discount from P. & L. account and profit from redemption of debentures account)			
,,	Interest on Debentures A/c	Dr.	33,600	
	To Bank A/c			33,600
	(Payment of interest on debentures)			
,,	Profit & Loss Appropriation A/c	Dr.	18,520	
	To General Reserve A/c			18,520
	(Transfer of an amount equal to cost of debentures redeemed)			

Note : (*i*) *As the company's liquid resources have been reduced by Rs. 18,520 an equivalent amount has been transferred to general reserve from Profit and Loss Appropriation Account so that profits to the extent of this amount will not be available for distribution as dividend.*

(*ii*) *The profit on redemption of debentures is a Capital Profit but, if at the time of the issue of debentures there was a discount and if such discount has not yet been written off, the profit on redemption of debentures may be used to write off the discount on debentures.*

Illustration (*Redemption by Purchase in Open Market*). On 1st January, 1985, a company issued 1,000, 6% debentures of Rs. 1,000 each at Rs. 950. Terms of issue provided that beginning with 1987; Rs. 50,000 of debentures should be redeemed, either by drawing at par or by purchase in the market every year. The expenses of issue amounted to Rs. 3,000 which were written off in 1985. The company wrote off Rs. 10,000 from the Discount on Debentures every year. In 1987, the debentures to be redeemed were repaid at the end of the year by drawings. In 1988, the company purchased for cancellation 50 debentures at the ruling price of Rs. 980 on 31st December, the expenses being Rs. 100. Interest is payable yearly. Ignore income tax.

Give journal entries and the balance sheet (as far as it relates to debentures) on 31st December, 1988.

Solution : JOURNAL

		Dr.	Cr.
		Rs.	Rs.
1985 Jan. 1	Bank Account Dr. Discount on Debentures A/c Dr. To 6% Debentures A/c (The issue of 1,000, 6% debentures of Rs. 1,000 each at Rs. 950)	9,50,000 50,000	10,00,000
"	Debenture Issue Expenses A/c Dr. To Bank A/c (The expenses of Rs. 3,000 incurred on issue of the debentures)	3,000	3,000
Dec. 31	Profit & Loss A/c Dr. To Debenture Issue Expenses A/c To Discount on Debentures A/c (The writing off of the Debenture issue expenses and Rs. 10,000 out of the Debenture Discount Account)	13,000	3,000 10,000
"	Interest on Debentures A/c Dr. To Bank A/c (The interest due on debentures for one year on Rs. 10,00,000 @ 6%)	60,000	60,000
1986 Dec. 31	Interest on Debentures A/c Dr. To Bank A/c (The interest due on debentures for one year)	60,000	60,000
"	Profit & Loss A/c Dr. To Discount on Debentures A/c (The amount written off the discount on debentures)	10,000	10,000
1987 Dec. 31	Interest on Debentures A/c Dr. To Bank A/c (The interest due on debentures for one year)	60,000	60,000
"	Profit & Loss A/c Dr. To Discount on Debentures A/c (The amount written off the Discount on Debentures)	10,000	10,000
"	6% Debentures A/c Dr. To Bank A/c (The redemption of Debentures with Rs. 50,000 by drawings at par ...)	50,000	50,000
1988 Dec. 31	6% Debentures A/c Dr. To Profit on Redemption of Debentures A/c To Bank A/c (The purchase of 50 debentures in the market @ Rs. 980 plus Rs 100 for expenses)	50,000	900 49,100

Date	Particulars		Dr. Rs.	Cr. Rs.
1988 Dec. 31	Interest on Debentures A/c	Dr.	57,000	
	To Bank A/c			57,000
	(Interest @ 6% on Rs. 9,50,000 for one year)			
	Profit on Redemption of Debentures A/c	Dr.	900	
	Profit & Loss A/c	Dr.	9,100	
	To Discount on Debenture A/c			10,000
	(The amount written off the Discount on Debentures and also the utilisation of the Profit on Redemption for the same purpose)			

BALANCE SHEET *as on Dec. 31, 1988*

Liabilities	Rs.	*Assets*	Rs.
6% 900 Debentures of Rs. 1,000 each	9,00,000	Sundry Assets	?
		Bank	?
		Discount on Debentures	10,000

(4) **खुले बाजार में अपने ऋणपत्र खरीदना** (Purchase of Own Debentures in the Open Market)—आधुनिक युग में कम्पनियों द्वारा निर्गमित ऋणपत्र एक निश्चित तिथि अथवा उस तिथि के पश्चात् कम्पनी के विकल्प पर शोधनीय होते हैं। ऐसे ऋणपत्रों का शोधन कम्पनी खुले बाजार में अपने ऋणपत्र खरीद करके भी कर सकती है और उन्हें शीघ्र ही रद्द कर सकती है अथवा उन्हें विनियोग की भाँति अपने पास रख सकती है। ऋणपत्रों के रद्द करने पर अर्जित लाभ को पूँजी कोष (Capital Reserve) में हस्तान्तरित कर दिया जाता है। होने वाली हानि पूंजीगत हानि होती है, इसे पूँजीगत कोष से या लाभ-हानि खाते से कुछ वर्षों में अपलिखित कर दिया जाता है। यदि कम्पनी ने अपने ऋणपत्रों को रद्द (Cancel) करने के लिए ऋणपत्र क्रय किए हैं तो निम्न प्रविष्टि होगी :

क्रय करने पर :

Own Debentures A/c.	Dr. (Purchase Price)
To Bank	

रद्द करने पर :

Debentures Account	Dr. (Nominal value)
To Own Debentures Account	(Purchase Price)
To Profit on Redemption of Debentures or Capital Reserve	

यदि कम्पनी खरीदे गए ऋणपत्रों का पुनर्निर्गमन करती है, तो उसकी वे ही प्रविष्टि होंगी जो ऋणपत्रों के लिए होती हैं।

Illustration (*Purchase and Cancellation of Own Debentures*). On 1st January, 1988, a company made an issue of 1,000 6% Debentures of Rs. 1,000 each at Rs 960 per debenture. The terms of issue provided for the redemption of Rs. 20,000 debentures every year commencing from 1989 either by purchase or by drawings at par at company's option. Rs. 10,000 was also written off the Debenture Discount Account in each of the years 1988 and 1989.

During 1989 the company purchased for cancellation Debentures of the face value of Rs. 8,000 at Rs. 950 per Debenture and of Rs. 12,000 at Rs. 900 per Debenture.

Journalise the above transactions dealing with the profit on redemption in the way you consider fit.

Solution : JOURNAL

			Dr.	Cr.
			Rs.	Rs.
1988 Jan. 1	Bank Account Discount on Debentures A/c To 6% Debentures Account (1,000 Debentures of Rs. 1,000 each issued at Rs. 960)	Dr. Dr.	9,60,000 40,000	 10,00,000
Dec. 31	Profit & Loss Account To Discount on Debentures A/c (Discount written off)	Dr.	10,000	 10,000
1989 Dec. 31	Own Debentures Account To Bank Account (Purchase of 20 own Debentures)	Dr.	18,400	 18,400
,,	6% Debentures Account To Own Debentures Account To Profit on Redemption on Debentures Account (Purchase of own Debentures cancelled)	Dr.	20,000	 18,400 1,600
,,	Profit on Redemption of Debentures Account To Capital Reserve Account (Profit transferred to Capital Reserve Account)	Dr.	1,600	 1,600

Note : (*i*) Entries for payment of debentures have been ignored.

(*ii*) Profit on purchase of debentures is transferred to Capital Reserve. In the alternative, it can be applied towards writing off Discount on Debentures.

(5) ऋण-पत्रों का परिवर्तन द्वारा शोधन (Redemption of Debentures by Conversion)—कभी-कभी कम्पनियाँ अपने ऋण-पत्रों के निर्गमन करने की शर्तों में ऋण-पत्र धारियों को यह सुविधा देती हैं कि यदि वे चाहें तो अपने ऋण-पत्रों को एक निश्चित अवधि के अन्दर कम्पनी के अंशों में परिवर्तित करा सकते हैं। यदि कम्पनी की वित्तीय स्थिति संतोषजनक होती है तो बहुत से ऋण-पत्रधारी इस सुविधा का लाभ उठाते हैं और अपने ऋण-पत्रों को कम्पनी के अंशों में परिवर्तित कर लेते हैं। इस प्रकार से ऋण-पत्रों का शोधन हो जाता है तथा ऋण-पत्रधारी कम्पनी के अंशधारी बन जाते हैं। परिवर्तन पर 'ऋण-पत्र खाते' को डेबिट और 'अंश पूंजी खाते' को क्रेडिट करके प्रविष्टि की जाती है।

परिवर्तनीय ऋण-पत्रों की दशा में, ऋण-पत्र शोधन संचिति का सृजन आवश्यक नहीं होता है क्योंकि ऋणपत्रों का परिवर्तन या तो नए अंशों में या नए ऋण-पत्रों में होता है।

माना, 1,00,000 रु० के 10% ऋण-पत्रों को 10 रु० के सामान्य अंशों में सममूल्य पर परिवर्तित करना है।

इसकी प्रविष्टि निम्न प्रकार होगी :

10% Debentures Account Dr.	Rs. 1,00,000	
To Equity Share Capital Account		Rs. 1,00,000

यदि अंशों का 25% बाधे (Premium) पर निर्गमन करना है तो प्रविष्टि निम्न प्रकार होगी :

10% Debentures Account Dr.	Rs. 1,00,000	
To Equity Share Capital Account		Rs. 80,000
To Share Premium Account		Rs. 20,000

ऋण-पत्रों को अंशों में परिवर्तित करने के लिए कोई वैधानिक प्रतिबन्ध नहीं है बेशर्ते की वे बट्टे पर निर्गमित नहीं किए गए हों। किन्तु यदि वे बट्टे (discount) पर निर्गमित किए गए हैं तो अंशों के परिवर्तन के लिए ऋण-पत्रों के निर्गमन की वास्तविक धनराशि को लेना चाहिए न कि ऋण-पत्रों के अंकित मूल्य को। अन्य शब्दों में, अंशों के निर्गमन की धनराशि ऋणपत्र-धारियों से प्राप्त वास्तविक धनराशि के बराबर होनी चाहिए। अतः ऋण-पत्रों के निर्गमन पर बट्टे खाते (Discount on Issue of Debentures Account) को परिवर्तित ऋण-पत्रों के बट्टे की धनराशि से क्रेडिट करना चाहिए। उदाहरणतया, यदि 100 रु० का ऋण-पत्र जो 10% बट्टे पर निर्गमित किया गया है को अंशों में परिवर्तित करना है तो परिवर्तन करने वाले अंशों का चुकता मूल्य (paid off value) 90 रु० से अधिक नहीं होना चाहिए। यदि इस नियम का पालन नहीं किया जाता है तो कम्पनी अधिनियम की धारा 79 का उल्लंघन हो जाता है।

Illustration : (*Conversion Method*)

X Ltd. issued 250 12% debentures of Rs. 1,000 each at a discount of 10%. The debentureholders were given the option to convert their debentures into equity shares of Rs. 100 each to be issued at a premium of 10%.

The holders of Rs. 27,500 debentures exercised the option. Calculate the number of equity shares to be issued in exchange of debentures.

Solution :

Calculation of number of equity shares to be issued in exchange of debentures :

	Rs.
Face value of debentures to be converted	27,500
Less : Discount allowed @ 10% on issue	2,750
Actual amount received on issue of the debentures	24,750

Now the face value of equity shares will be as follows :

Face value of equity share	Rs. 100
Add : Premium @ 10%	Rs. 10
	Rs. 110

Thus, the number of equity shares to be issued in exchange of Rs. 27,500 debentures :	Rs. 24,750/110 =225
Hence, face value of 225 equity shares	Rs. 22,500
Add : Premium @ 10%	2,250
	Rs. 24,750

Illustration (*Conversion Method*). Journalise the following transactions :

(*i*) *X* Ltd. converts 100 12% debentures of Rs. 100 each issued at a discount of 10% into 200 shares of Rs. 50 each, Rs. 45 paid up.

(*ii*) *Y* Ltd. converts 750 12% debentures of Rs. 100 issued at a discount of 10% into shares of Rs. 100 each, fully paid up.

(*iii*) *Z* Ltd. converts 500 10% debentures of Rs. 50 each into 250 12% debentures of Rs. 100 each.

Solution :

JOURNAL ENTRIES

		Dr. Rs.	*Cr.* Rs.
(*i*)	12% Debentures (Rs. 100) Account Dr.	10,000	
	To Share Capital Account (Rs. 50)		9000
	To Discount on Debentures Account		1,000
	(Conversion of 100 12% Debentures of Rs. 100 each issued at a discount of 10% into 200 shares of Rs. 50 each, Rs. 45 paid-up)		
(*ii*)	12% Debentures Account Dr.	75,000	
	To Share Capital Account		67,500
	To Discount on Debentures Account		7,500
	(Conversion of 750 12% Debentures of Rs. 100 each issued at discount of 10% into 675 shares of Rs. 100 each issued fully paid-up)		
(*iii*)	12% Debentures (Rs. 50) Account Dr.	25,000	
	To 12% Debentures (Rs. 100) Account		25,000
	(Conversion of 500 10% Debentures of Rs. 50 each into 250 12% Debentures of Rs. 100 each)		

Illustration (*Redemption by Conversion*). On 1st January 1987, a limited company issued Rs. 2,00,000 10% debentures of Rs. 1,000 each at par repayable at 5% premium. As per terms of issue, the debenture-holders had an option to convert their holdings into equity shares of Rs. 100 each at any time after 3 years.

On 31st December, 1989, a holder of 40 debentures gave a notice of exercising the option.

Interest on debentures for full one year had accrued and remained unpaid until 31st December, 1989. Interest for the past two years had been paid as and when due.

Pass Journal entries.

Solution :

JOURNAL OF THE COMPANY

			Dr.	Cr.
			Rs.	Rs.
1987 Jan. 1	Bank Account	...Dr.	2,00,000	
	Loss on Issue of Debentures Account	...Dr.	10,000	
	To Debenture Account			2,00,000
	To Premium on Redemption of Debentures Account			10,000
	(Being issue of 200 debentures of Rs. 1,000 each at par, repayable at 5% premium)			
1989 Dec. 31	Debenture Interest Account	...Dr.	20,000	
	To Debenture Interest Outstanding A/c			20,000
	(Being one year's interest due on debentures)			
Dec. 31	Debenture Account	...Dr.	40,000	
	Premium on Redemption of Debentures Account	...Dr.	2,000	
	To Equity Share Capital Account			42,000
	(Being issue of equity shares in satisfaction of 40 debentures at a premium of 5%)			

Illustration (*Conversion before Redemption Date*). On 1st January, 1985, a company issued 1,000, 12% debentures of Rs. 500 each at Rs. 450 each. Debentureholders were given an option to get their debentures converted into equity shares of Rs. 100 each at a premium of Rs. 50 per share. On 31st December, 1985, one year's interest had accrued on these debentures which was not paid. A holder of 100 debentures informed that he wanted to exercise the option for conversion of debentures into equity shares. The company, therefore, accepted his request and redeemed these 100 debentures by issuing him equity shares. The interest, however, on these 100 debentures was paid to the debentureholder.

Pass the necessary journal entries to record the above transactions in the books of the company. **(Delhi S.S.C. 1986)**

Solution :

	JOURNAL ENTRIES	Dr.	Cr.
1985		Rs.	Rs.
Jan. 1	Bank Account ...Dr. Discount on Issue of Debenture Account ...Dr. To 12% Debentures Account (Debentures issued at discount)	4,50,000 50,000	 5,00,000
Dec. 31	Interest on Debenture Account ...Dr. To Debentureholders Account (Interest due on debentures)	60,000	 60,000
Dec. 31	12% Debentures Account ...Dr. To Discount on Issue of Debenture Account To Equity Share Capital Account To Share Premium Account (Conversion of 100 debentures issued at a discount of 10% for 3,000 equity shares of Rs. 100 each at a premium of Rs. 50 each)	50,000	 5,000 30,000 15,000
Dec. 31	Debentureholders' Account ...Dr. To Bank Account (Interest paid)	6,000	 6,000

प्रश्न (Questions)

निबन्धात्मक प्रश्न (Essay Type Questions)

(1) ऋण-पत्रों के शोधन की विभिन्न विधियों का सोदाहरण वर्णन कीजिए।

Enumerate various methods of redemption of debentures. Give suitable illustrations in support of your answer. [Delhi S.S.C. 1985]

(2) ऋण-पत्रों का शोधन पूंजी में से तथा लाभ में से करने में क्या अन्तर है ? अपने उत्तर की पुष्टि में उचित उदाहरण दीजिए।

Distinguish clearly between redemption of debentures out of profits and out of capital. Give suitable illustration in support of your answer.

(3) ऋण-पत्रों के शोधन कोष का क्या किया जाता है जब

(i) सभी ऋणपत्र शोधित कर दिए गए हों,

(ii) जब ऋण-पत्रों का कुछ भाग ही शोधित किया गया हो ?

What is the treatment given to Debeneture Redemption Fund after

(*i*) all the Debentures are redeemed and

(*ii*) a certain proportion of Debentures only is redeemed

[Delhi S.S.C. 1989]

(4) जर्नल प्रविष्टियों की सहायता से समझाइए कि ऋण-पत्रों के शोधन के लिए सिंकिंग फण्ड विधि किस प्रकार प्रयुक्त की जाती है ?

Explain with the help of journal entries how Sinking Fund Method for redemption of debentures is used.

[All India Sr. Sec. Exam. 1986 (Comptt.)]

लघूत्तरात्मक प्रश्न (Short Answer Questions)

(5) ऋण-पत्रों के शोधन पर प्रीमियम का आप किस प्रकार लेखन करते हैं ?

How would you treat premium on redemption of debentures ? [All India S.S.C. 1986]

(6) समस्त ऋण-पत्रों का शोधन हो जाने के बाद आप ऋण-पत्र शोधन खाते की बाकी का क्या करेंगे ? अपने उत्तर के समर्थन में तर्क दीजिए ।

What do you do to the balance of Debenture Redemption Fund Account, after all the debentures have been redeemed ? Give reasons for you answer. [All India S.S.C. 1986]

वस्तुनिष्ठ प्रश्न (Objective Type Questions)

(7) (1) शोधन निधि खाते के शेष को—

(i) लाभ-हानि खाते में हस्तान्तरित किया जाता है;

(ii) सामान्य संचिति खाते में हस्तान्तरित किया जाता है;

(iii) शोधन निधि विनियोग खाते में हस्तान्तरित किया जाता है ।

The balance of Sinking Fund Account is transferred to—

(*i*) Profit and Loss Account,

(*ii*) General Reserve Account,

(*iii*) Sinking Fund Investment Account.

(2) ऋण-पत्र शोधन पर प्रीमियम खाता—

(i) एक वैयक्तिक खाता है;

(ii) एक वास्तविक खाता है;

(iii) एक नाम मात्र का खाता है ।

Premium on Redemption of Debenture Account is a—

(*i*) Personal Account.

(*ii*) Real Account,

(*iii*) Nominal Account. [(1) (*ii*), (2) (*i*)]

अभ्यास
(EXERCISES)

Redemption of Debentures

1. *A* Ltd. redeemed on 31st December, 1989, Rs. 1,00,000 6% debentures out of Capital.

Journalise the transaction.

2. On 31st December, 1989, Wye Ltd. redeemed Rs. 30,000 9% Debentures out of profits. Journalise the transaction.

3. On January 1, 1985, Raja Ltd. issued 5,000 10% Debentures of Rs. 100 each at a discount of 3%. These Debentures were redeemed at 2% premium at the end of fifth year out of capital. Give the necessary journal entries for recording the above transactions.

4. Give journal entries for the following transactions : (*i*) On 31st December, 1989, Rs. 10,000 6% Debentures were redeemed out of Capital, (*ii*) On 31st December, 1989 Rs. 15,000 6% debentures were redeemed out of profit.

5. *A* Ltd. has a balance of Rs. 1,26,000 at the credit of its Profit & Loss Account. Instead of declaring a dividend it is resolved to utilise the profits to repay its Rs. 1,20,000 Debentures now redeemable at a premium of 5%.

Make the necessary Journal Entries in the books of the company.

6. On January 1, 1987, a limited company issued 10,000 3% debentures of Rs. 10 each repayable after 3 years. It has been decided to establish a Sinking Fund for their redemption. Sinking Fund shows that annual instalment towards the fund comes to Rs. 32,353. The investment yields 3% interest.

Prepare necessary accounts for three years.

7. On 1st January, 1988, *X* Ltd. issues 5,000 8% Debentures of Rs. 100 each repayable at par at the end of three years. It has been decided to set up a cumulative sinking fund for the purpose of their redemption. The investments are expected to realise 4% net. The Sinking Fund Table shows that Rs. 0·320348 amounts to one rupee @ 4% per annum in three years.

On 31st December, 1990 the balance at bank was Rs. 2,42,360 and the investments realised Rs. 3,26,750. The debentures were paid off.

Give Journal entries and show ledger account.

(*Loss on sale of Investments Rs. 4·96*)

8. On 1st January, 1981, a company issued 40,000 3% debentures of Rs. 10 each repayable after three years. It has been decided to create a sinking fund for their redemption. Sinking Fund Table shows that annual instalment towards Sinking Fund comes to Rs. 12,941·20. The investment yields 3% interest.

Prepare Debenture Account, Sinking Fund Account and Sinking Fund Investment Account for a period of three years.

[Delhi S.S.C. 1989]

(*Sinking Fund Total Rs. 40797·13*)

9. *X* Ltd. issued 6% debentures for Rs. 2,00,000 on 1st January, 1987, repayable at par at the end of four years and it was decided to set up a sinking fund for the purpose of their redemption. It is expected that investments will earn a net interest of 5%. Sinking Fund Tables show that Re. ·232012 amounts to Re. 1 at 5% in 4 years. Assume the securities realised Rs. 1,47,000 on 31st December, 1990.

Show the necessary ledger accounts.

(*Sinking Fund Investment A/c—Profit Rs. 718*)

10. On January 1, 1983 a limited company issued debentures for Rs. 1,00,000 redeemable at par at the end of 5 years and it was resolved that a Sinking Fund should be formed. The interest received on investment of Sinking Fund was 5% per annum. The investments were realised at a loss of Rs. 500 at the end of five years.

Reference to Sinking Fund Table shows that Rs. 0·180975 invested at the end of each year, at 5% compound interest will produce Re 1 at the end of 5 years.

Draw up the necessary Ledger Accounts for 5 years assuming that the investments have been made in multiples of hundred.

(*Sale of Investments Rs. 77,600*)

11. On 1st January, 1981 a company issued 15% debentures of Rs 10,00,000 at par. The debentures were redeemable at par after three years on 31st December, 1983. A sinking fund was set up to raise funds for redemption of debentures. The amount for the purpose was invested in 6% Government securities of Rs. 100 each available at par. The sinking fund table shows that if investments earn 6% per annum, to get Re. 1 at the end of 3 years, one has to invest Rs. 0·31411 every year together with interest that will be earned.

On 31st December, 1983 all the Government securities were sold at a total loss of Rs. 6,000 and the debentures were redeemed at par.

Prepare Debentures Account, Sinking Fund Account, Sinking Fund Investment Account and Interest on Sinking Fund Investment. Company closes its books of accounts every year on 31st December.

[Delhi S.S.C.E., 1987]

(*Loss on sale of Investment Rs. 6,000*)

12. Prakash Enterprises Ltd., issued Rs. 10,00,000 Debentures on January 1, 1978. These were to be redeemed on 31st December, 1980. For this purpose, the company established a Sinking Fund. Investments were expected to earn 5% interest per annum. Sinking Fund tables show that Re 0·317208 invested annually at 5% amounts to Re. 1 in 3 years. On 31st December, 1980 the bank balance was Rs. 4,20,000 before receipt of interest on sinking fund investment. On that date, the investments were sold for Rs. 6,56,000.

Calculate the interest to the nearest rupee but investment will be made to the nearest of Rs. 100.

Show the Debentures Account, Sinking Fund Account and Sinking Fund Investment Account in the books of the company.

(All India S.S.C. 1983)

(*Profit on Sale of Investment Rs. 5,700*)

13. Shakti Chemicals Ltd., issued 2,000 9% Debentures of Rs. 100 each on 1st January, 1981, repayable at the end of three years at a premium of 5 per cent. It is decided to set up a sinking fund for the purpose of redemption. The investments are expected to earn 5 per cent interest per annum.

The sinking fund tables show that in order to get Re. 1 after three years at 5 per cent per annum, an amount of Re. 0·317209 should be invested every year. At the end of third year, the investments were sold for Rs. 1,30,000 and the debentures were paid off (Calculate the amount to the nearest rupee).

Prepare Debentures Account, Sinking Fund Account and Sinking Fund Investment Account for three years in the books of the Company.

[All India S.S.C. 1985]

(*Profit on Sale of Investment Rs. 6,944*)

9 **14.** Dikaki Limited issued 14% Debentures of Rs. 100 each, for Rs. 5,00,000 on 1st January, 1984. For the purpose of redemption of these debentures on 31st December, 1987, the company established a Sinking Fund. The investments were expected to earn 5% net per annum. Sinking Fund Table shows that Re. 0·232012 invested annually at 5% p.a. amounts to Re. 1 in four years. The investments of the company were sold for cash on 31st December, 1987 for a sum of Rs. 9,00,000. The bank balance as on that date was Rs. 2,55,000 before the receipt of interest on Sinking Fund Investments for that year.

Showing your calculations for the amount to be provide for Sinking Fund Account, Sinking Fund Investment Accountd, 14% Debentures Account for 4 years and the Bank Account for 1987 to record the above transactions, assuming that the debenture-holders were paid their full amount on the due date.. [All India S.S.C. 1989]

(*Profit on Sale of Investment Rs. 5,34,291·08*)

15. On 1st January, 1989 the following balances appeared in the books of Mohan Ltd.

	Rs.
6% Debentures	1,00,000
Debenture Redemption Reserve Fund (SF)	80,000
D.R. Reserve Fund Investments	80,000

The investments consisted of 4% Government securities of the face value of Rs, 90,000. The annual instalment was Rs. 16,400. On 31st December 1989 the balance at Bank was Rs 26,200 (after receipt of interest on D.R. Reserve Fund Investment). Investments were realised at 92% and the Debentures were redeemed. The interest for the year had already been paid.

Show the ledger accounts affecting redemption.

(*D.R. Reserve Fund Profit Rs. 2,800*)

16. Wye Ltd. has Rs. 3,00,000 5% debentures outstanding on 1st April, 1989. On that date the debenture redemption fund stood at Rs. 2,50,000 represented by Rs. 2,95,000 3% (1995 loan of the government of India). The annual investment added to the debenture redemption fund was Rs. 41,150.

On 31st March, 1990, the balance at bank was Rs. 70,000. On that date the interest on investments was received, the investments were sold, at 83% net and the debentures were paid off.

Show the necessary ledger accounts for the year ended March 31, 1990.

(Loss on sale of investments Rs. 5,150)

17. A company has Rs. 6,00,000 6% debentures outstanding on 1st January, 1990. On this date, the debenture redemption fund stood at Rs. 5,00,000 represented by Rs. 5,90,000 4½% (1995) loan of the Government of India. The annual investment added to the fund is Rs. 82,300. On 31st December, 1990 the bank balance after the receipt of interest on the investment was Rs. 1,56,400. On that date, the investment was sold at 83% net and the debentures were paid off. Show the necessary accounts for the year 1990.

(Loss on sale of investments Rs. 10,300)

18. A compay issued debentures of Rs. 1,50,000 on 1st January, 1986 which will be redeemable after three years and decided to provide for their redemption by means of an insurance policy for Rs. 1,50,000. The annual premium was Rs. 47,500.

Prepare the necessary ledger accounts assuming that the amount of policy was duly realised and debentures were paid.

(Transferred Rs. 7,500 to D.R.F. A/c from Ins. Policy A/c)

19. A Limited Company issued Rs. 3,00,000 Debentures at a discount of 5% repayable at par by annual drawings of Rs. 60,000.

Make the necessary Ledger Accounts in the books of the company for the first year.

20. On 31st December, 1988, *X* Ltd. redeemed Rs. 15,000 12% debentures out of capital by drawing a lot. Similarly, on 31st December, 1989, the company redeemed Rs. 25,000 12% debentures out of profits by drawing a lot. Pass journal entries to record the above redemption of Debentures.

21. On 1st January, 1986, a company made an issue of 1,000 6% Debentures of Rs. 1,000 each at Rs. 960 per debenture. The terms of issue provided for the redemption of Rs 20,000 debentures every year commencing from 1987 either by purchase or by drawings at par at the company's option. Rs. 10,000 was also written off the Debenture Discount in each of the years 1986 and 1987.

During 1987, the company purchased for cancellation Debentures of the face value of Rs. 8,000 at Rs. 950 per debenture and of Rs. 12,000 at Rs. 900 per debenture.

Journalise the above transactions and show how the profit on redemption would be treated.

22. A company has an outstanding liability of 10%, Rs. 100 debentures amounting to Rs. 1,60,000 redeemable at the option of the Company by drawing at par, or by purchase in the open market. It has a credit balance of Rs. 30,000 in the Profit and Loss Appropriation account. It decides to redeem Rs. 25,000 debentures, and purchase Rs. 20,000 debentures in the open market at Rs. 99 each and draw Rs. 5,000 debentures.

Show the necessary Ledger accounts. **[Delhi S.S.C. 1984]**

23. At the commencement of 1985, a company made an issue of 1,000, 10% debentures of Rs. 100 each. The terms of issue provided for the redemption of Rs. 10,000 annually, commencing from the end of 1985, either by drawings at par or by purchase in the market at the company's option.

At the end of 1985, the company purchased for cancellation Rs. 4,000 of its Debentures at 96, Rs. 3,000 at 98 and Rs. 1,000 at 98½. The expenses of purchase amounted to Rs. 35.

The Board of Directors decided to redeem the Debentures out of the appropriation of profits but without building up a Sinking Fund.

Record the entries of the above transactions in the Company's (Ledger) books. **[All India S.S.C.E 1987]**

24. Sun Shine Ltd. issued 5,000 6% Debentures of Rs. 100 each at Rs. 105. The Debentureholders had the option of converting within one year, debentures into 8% Preference Shares of Rs. 100 each at Rs. 125.

At the end of the first year, the interest on debentures was outstanding. Holders of 200 debentures decided to take the advantage of the option.

Give the Journal entries.

25. Exe Ltd. issued Rs. 20,000 9% Debentures of Rs. 10 each at par redeemable at a premium of 5%. According to the terms of issue, debenture holders were given an option to convert their holdings into 9% Preference shares of Rs. 10 each at a premium of 20% at any time after two years.

On 31st December, 1989 (the third year of issue) a holder of 400 debentures gave a notice of exercising his option to the company.

Interest on debentures for the full one year had accrued and remained unpaid until 31st December, 1989.

Give the necessary Journal entries for the year 1989.

26. On 1st January, 1989 a limited company issued 200 5% Debentures of Rs. 1,000 each at Rs. 950. Holders of these debentures have an option to convert their holdings into 8 per cent Preference Shares of Rs. 100 each at a Premium of Rs. 25 per share at any time within 3 years. On 31st December 1990 a year's interest has accrued on the Debentures and remained unpaid and a holder of 20 Debentures notified his intention to exercise his option.

Pass the necessary Journal entries.

27. On 1st January, 1989 a limited company issued 1,000 6% Debentures of Rs. 100 each at Rs. 95. Holders of these debentures have an option to convert their holdings into 9% Preference shares of Rs. 100 each at a premium of Rs. 25 per share at any time within three years.

On 31st December, 1989, a year's interest had accrued on the Debentures and remained unpaid and a holder of 100 debentures notified his intention to exercise his option.

Pass the necessary Journal entries.

28. On January 1, 1989, a Company issued 400, 5% debentures of Rs. 1,000 @ Rs. 980. Holders of these debentures had an option to convert their holdings into 8% Preference shares of Rs. 100 each at a premium of Rs. 20 per share at any time within five years.

On December 31, 1989, one year's interest had accrued on the debentures and remained unpaid. A holder of 24 debentures notified his intention to exercise the above option.

Pass the necessary Journal entries and show how the items affected would appear in the Company's Balance Sheet.

29. On 1st January, 1986, Green Ltd. issued 250 10% debentures of Rs. 1,000 each at Rs. 950. The debentureholders have an option to covert at par their holdings into 12% Preference Shares of Rs. 100 each at a premium of Rs. 25 per share at any time after three years. Ignore income tax and interest. On 1st january, 1989, holders of 50 debentures exercised their option. Show journal entries relating to issue and conversion of debentures.

30. On July 1, 1978, *A* Ltd., gave notice of its intention to redeem its outstanding Rs. 4,00,000 4½% debentures on January 1, 1979 at 102 per cent and offered the holders the following options :

(*i*) To subscribe for :

(*a*) 6% Cum Preference Shares of Rs. 20 each at Rs. 22·50 per share accepted by holders of Rs. 1,71,000 stock

Or

(*b*) 6% debenture stock at 96 per cent accepted by the holders of Rs. 1,44,000 stock.

(*ii*) To have their holding redeemed for cash if neither of options under (*i*) was accepted.

You are required *to give* Journal entry necessary to record the redemption and allotment under (*i*) (*a*) and (*b*) and to state the amount of cash required to satisfy the option (*ii*).

[All India S.S.C. (Comptt.) 1980]

8

कम्पनियों के अन्तिम खाते
(Final Accounts of Companies)

पठन उद्देश्य
(Learning Objectives)

इस अध्याय के पठन के पश्चात्, आप यह समझने योग्य हो जाते हैं :

- स्थिति-विवरण का निर्धारित रूप (अनुसूची VI, प्रथम भाग)
  Balance Sheet in the Prescribed form with Major Headings (Schedule VI, Part One).

- स्थिति-विवरण का क्षैतिज प्रारूप
  (Horizontal Form of Balance Sheet).

- स्थिति-विवरण का शीर्ष प्रारूप
  (Vertical Form of Balance Sheet).

- लाभ-हानि खाता
  (Profit and Loss Account).

- लाभ-हानि नियोजन खाता
  (Profit and Loss Appropriation Account).

कम्पनियों के अन्तिम खाते
(Final Accounts of Companies)

अन्तिम खातों में निम्न आधारभूत वित्तीय-विवरणों को सम्मिलित किया जाता है :

1. स्थिति-विवरण (Balance Sheet), तथा
2. लाभ-हानि खाता (Profit & Loss Account)

स्थिति-विवरण : प्रारूप एवं विषय-वस्तु (Balance Sheet : Form and Contents)

कम्पनी के स्थिति-विवरण को तैयार करने के लिए, एकाकी व्यापारी एवं साझेदारी फर्म के स्थिति-विवरण को बनाने वाले सिद्धान्तों का ही पालन करना होता है। केवल अन्तर इतना है कि कम्पनी के स्थिति-विवरण को कम्पनी अधिनियम के अन्तर्गत निर्धारित प्रारूप के अनुसार तैयार करना होता है। प्रमुख सिद्धान्त यह है कि स्थिति-विवरण को सम्बन्धित वित्तीय-वर्ष की समाप्ति पर कम्पनी की वित्तीय-स्थिति का सच्चा एवं सही चित्र (True and fair view) प्रस्तुत करना चाहिए। इसका यह अर्थ है कि कम्पनी की वित्तीय-स्थिति घटाकर या बढ़ाकर न दिखलायी जाये। जैसे, यदि स्थिति-विवरण में गुप्त संचय (secret reserves) हैं तो वह कम्पनी की स्थिति का सही चित्र न देकर वास्तविक स्थिति से गिरी हुई स्थिति दर्शायेगा। स्थिति-विवरण प्रभावशाली एवं अर्थपूर्ण ढंग से तैयार करना चाहिए जिसका उद्देश्य व्यवसाय में हित रखने वाले समस्त पक्षों को संस्था के मामलों की व्याख्या करने तथा निर्णय लेने के लिए आवश्यक तथ्य एवं सूचनाएँ प्रदान करना होता है जिससे वे संस्था की वित्तीय स्थिति को भली प्रकार जान सकें।

कम्पनी के स्थिति-विवरण का निर्धारित प्रारूप कम्पनी अधिनियम की छठी अनुसूची के पहले भाग में दिया गया है। कम्पनी अधिनियम ने स्थिति-विवरण के दो प्रारूपों को प्रस्तुत किया है जो निम्नलिखित हैं :

(i) क्षैतिज प्रारूप (Horizontal Form); तथा
(ii) शीर्ष प्रारूप (Vertical Form).

स्थिति-विवरण को किसी भी प्रारूप में तैयार किया जा सकता है। दोनों प्रारूपों की प्रमुख रूप-रेखा नीचे दी गयी है :

FORM OF BALANCE SHEET (HORIZONTAL FORM)

BALANCE SHEET OF...CO. LTD.

as at...............

	Liabilities			*Assets*	
Figures for the Previous year		*Figures for the Current year*	*Figures for the Previous year*		*Figures for the current year*
	1 SHARE CAPITAL 2. RESERVES AND SURPLUS 3. SECURED LOANS 4. UNSECURED LOANS 5. CURRENT LIABILITIES AND PROVISIONS : (*a*) *Current liabilities* (*b*) *Provisions*			1. FIXED ASSETS 2. INVESTMENTS 3. CURRENT ASSETS, LOANS AND ADVANCES : (*i*) *Current assets* (*ii*) *Loans and advances* 4. MISCELLANEOUS EXPENDITURE 5. PROFIT AND LOSS ACCOUNT	

FORM OF BALANCE SHEET (VERTICAL FORM)

Balance Sheet of . ...

as at......

	Schedule No.	*Figures for the Current Year*	*Figures for the Previous Year*
1	*2*	*3*	*4*
Sources of Funds :			
1. Shareholders' Funds			
(*a*) Capital			
(*b*) Reserve & Surplus			
2. Loan Funds			
(*a*) Secured Loans			
(*b*) Unsecured Loans			
Total			
II. *Application of Funds* :			
1. Fixed Assets			
(*a*) Gross Block			
(*b*) *Less* : Depreciation			
(c) Net Block			
(*d*) Capital Work-in-progress			
2. Investments.			
3. Current Assets, Loans and Advances			
(*a*) Inventories			
(*b*) Sundry Debtors			
(*c*) Cash and Bank Balances			
(*d*) Other Current Assets			
(*e*) Loans and Advances			
Less :			
Current Liabilities and Provisions -			
(*a*) Liabilities			
(*b*) Provisions			
Net Current Assets			
4. (*a*) Miscellaneous Expenditure to the extent not written off or adjusted			
(*b*) Profit & Loss Account			
Total			

Note : **Detail under each of the above items is given by way of a separate schedule. The schedule incorporates all the information required.**

कम्पनी के स्थिति-विवरण के दायित्व पक्ष की वैधानिक विषय-वस्तु (Statutory contents of liabilities side of Company Balance Sheet)

दायित्व पक्ष (Liabilities Side)—दायित्व पक्ष में दो प्रकार की मदें दर्शायी जाती हैं। प्रथम, वे मदें जो स्वामियों की समता (Owners' Equity) से सम्बन्धित होती है। इसमें अंश पूंजी तथा संचय एवं आधिक्य का समावेश होता है। द्वितीय वे मदें जो लेनदारों के दावों का प्रतिनिधित्व करती हैं। इनमें सुरक्षित ऋण, असुरक्षित ऋण एवं चालू दायित्व तथा प्रावधान (आयोजन) सम्मिलित होते हैं। इनके सम्बन्ध में निम्न सूचनाएँ देना आवश्यक है—

अंश पूंजी (Share Capital)—अंश पूँजी का अभिप्राय कम्पनी के स्वामियों का संस्था में हिस्से से होता है। इसके सम्बन्ध में निम्न सूचनायें देना आवश्यक है :

(1) कम्पनी के स्थिति-विवरण के अंश पूँजी को निम्न तीन भागों में विभाजित करके दिखलाया जाता है—

(i) **अधिकृत अंश पूंजी (Authorised Share Capital)**—अधिकृत पूंजी की राशि और अंशों की संख्या तथा इनका अंकित मूल्य (Face value) जिनमें यह राशि विभाजित है।

(ii) **निर्गमित अंश पूंजी (Issued Share Capital)**—निर्गमित पूंजी का अभिप्राय अंशधारियों की आबंटित अंश पूंजी से होता है। इसमें निर्गमित पूंजी की राशि, विभिन्न प्रकार के अंशों (समता तथा पूर्वाधिकार अंश) की संख्या और इनका अंकित मूल्य, आदि।

(iii) **प्रार्थित अंश पूंजी (Subscribed Share Capital)**—इसमें प्रार्थित अंश पूंजी की राशि, विभिन्न प्रकार के अंशों की संख्या, इनका अंकित मूल्य तथा प्रत्येक अंश पर मांगी गयी राशि, आदि।

(2) रोकड़ के अतिरिक्त अन्य किसी प्रतिफल के बदले निर्गमित अंशों (जैसे मशीन के बदले अंश जारी करना) और पूर्ण दत्त बोनस अंशों (fully paid bonus shares) का उल्लेख प्रार्थित पूंजी के अन्तर्गत टिप्पणियों द्वारा करना चाहिए।

(3) यदि किसी कम्पनी ने कई प्रकार के पूर्वाधिकार अंश जारी किए हैं तो उनका पृथक्-पृथक् विवरण देना होगा। शोध्य पूर्वाधिकार अंशों की दशा में, उनके शोधन (भुगतान) अथवा अन्य प्रकार के अंशों में परिवर्तन की शर्तों एवं शोधन या परिवर्तन की शीघ्रतम तिथि का उल्लेख होना आवश्यक है।

(4) अदत्त याचनाओं (Calls-in-Arrear) की राशि को 'प्रार्थित पूंजी' की मांगी गयी राशि से घटाकर दिखलाया जाता है।

(5) जब्त किए गए अंशों पर प्राप्त राशि को प्रार्थित पूंजी में जोड़कर दिखलाया जाता है, किन्तु इनके पुनः निर्गमन के पश्चात् इस खाते की बकाया राशि को 'पूंजी संचिति' (Capital Reserve) में हस्तान्तरित कर दिया जाता है।

संचय एवं आधिक्य (Reserves and Surplus)—कम्पनी अधिनियम के अनुसार निम्नलिखित को 'संचय एवं आधिक्य' शीर्षक के अन्तर्गत दिखलाया जाता है—

(i) पूंजी संचय या संचिति (Capital Reserve)

(ii) पूंजी शोधन संचय खाता (Capital Redemption Reserve Account)

(iii) अंश प्रीमियम खाता (Share Premium Account)

(iv) अन्य संचय (Other Reserves)—प्रत्येक संचय की प्रकृति एवं राशि को पृथक्-पृथक् बतलाना होगा। इन संचयों में सामान्य संचय, समानीकरण संचय, विशेष ह्रास संचय आदि का समावेश होता है।

यदि कोई लाभ-हानि खाते का डेबिट शेष हो तो उसे घटाया जाता है।

(v) आधिक्य (Surplus)— यह लाभों से प्रस्तावित बंटवारों के घटाने के बाद लाभ-हानि खाते का शेष होता है।

(vi) संचयों में प्रस्तावित वृद्धियाँ (Proposed Additions to Reserves)।

(vii) सिंकिंग फण्ड (Sinking Fund)।

संचयों को पूंजीगत एवं आयगत संचयों में बाँटकर दिखलाना चाहिए। किसी संचय के सम्बन्ध में "कोष" (Fund) शब्द का प्रयोग तभी करना चाहिए जबकि उसकी राशि संस्था के बाहर विनियोग कर दी गयी है।

सुरक्षित ऋण (Secured Loans)—ऐसे ऋण जिनका कम्पनी की किन्हीं विशिष्ट सम्पत्तियों पर पूर्वाधिकार है, सुरक्षित ऋण कहलाते हैं। कम्पनी के स्थिति-विवरण में इन्हें निम्नक्रम में दर्शाया जाता है।

(1) ऋण-पत्र (Debentures)—इनके सम्बन्ध में निम्न सूचनायें देना आवश्यक होता है—

(i) ऋण-पत्रों के शोधन या परिवर्तन की शर्तें और इनकी शीघ्रतम तिथि।

(ii) कम्पनी द्वारा शोधित ऋण-पत्रों का विवरण जिन्हें जारी करने (निर्गमन) का कम्पनी को अधिकार है।

(iii) यदि कम्पनी ने किसी ऋण की प्रतिभूति में ऋण-पत्र जमा किए हैं तो इस तथ्य का उल्लेख उस सम्बन्धित ऋण के साथ किया जाएगा।

(iv) शोधित ऋण-पत्र जिनका स्थिति-विवरण की तिथि तक भुगतान नहीं किया गया है, को 'चालू देयताओं' में दिखलाया जाएगा।

(2) बैंकों से ऋण तथा अग्रिम (Loans and advances from banks)।

(3) सहायक कम्पनियों से ऋण तथा अग्रिम (Loans and advances from subsidiaries)।

(4) अन्य ऋण तथा अग्रिम (Other loans and advances)।

प्रत्येक सुरक्षित ऋण पर दी गयी प्रतिभूति की प्रकृति का वर्णन सम्बन्धित ऋण के साथ करना चाहिए। सुरक्षित ऋणों पर उपार्जित एवं देय (accrued and due) ब्याज से सम्बन्धित राशि ऋण के साथ ही दिखलायी जाएगी, किन्तु उपार्जित एवं अदत्त (accrued but not due) ब्याज को "चालू दायित्वों" में दिखलाया जाएगा।

असुरक्षित ऋण (Unsecured Loans)—कम्पनी द्वारा लिए गए ऐसे ऋण जिनके लिए कम्पनी ने किसी भी प्रकार की प्रतिभूति नहीं की है, असुरक्षित ऋण कहलाते हैं। कम्पनी के स्थिति-विवरण में इनको निम्न क्रम में दर्शाया जाता है :

(i) स्थायी जमायें (Fixed deposits)।

(ii) सहायक कम्पनियों से ऋण एवं अग्रिम (Loans and advances from subsidiaries)।

(iii) बैंकों से अल्पकालीन ऋण एवं अग्रिम (Short term loans and advances from Banks)।

(iv) अन्य व्यक्तियों से अल्पकालीन ऋण तथा अग्रिम (Short term loans and advances from others)।

(v) बैंकों से अन्य ऋण तथा अग्रिम (other loans and advances from banks)

(vi) अन्य व्यक्तियों से अन्य ऋण तथा अग्रिम (other loans and advances from others)।

अल्पकालीन ऋणों का अर्थ एक वर्ष के अन्तर्गत देय ऋणों से होता है।

चालू दायित्व एवं प्रावधान (Current Liabilities and Provisions)—इस शीर्षक को दो भागों में विभाजित किया जाता है :

(अ) चालू दायित्व (Current Liabilities)—ये वे दायित्व होते हैं जोकि भुगतान के लिए निकट भविष्य में ही (सामान्यतया एक वर्ष के अन्तर्गत) देय हों।

(ब) प्रावधान (Provisions)—कम्पनी अधिनियम की छठी अनुसूची के भाग तीन के अनुसार प्रावधान शब्द के अन्तर्गत कोई भी ऐसी राशि शामिल होगी जोकि (i) सम्पत्तियों (चाहे स्थायी हो या चालू) के मूल्य में ह्रास, नवीनीकरण या कमी के अपलिखित या प्रतिधृत करने (written off or retained) अथवा (ii) किसी ज्ञात दायित्व, जिसकी धनराशि पर्याप्त यथार्थता से नहीं निश्चित की जा सकती, की व्यवस्था करने हेतु रखी जाये। यदि कोई प्रावधान आवश्यकता से अधिक है तो आधिक्य को संचय (Reserve) के रूप में दर्शाया जाएगा।

कम्पनी के स्थिति-विवरण में विभिन्न चालू दायित्वों एवं प्रावधानों को निम्न प्रकार दिखलाया जाता है :

(अ) चालू दायित्व (Current Liabilities) :

(1) देय-विपत्र (Acceptances)

(2) विविध लेनदार (Sundry creditors)

(3) सहायक कम्पनियाँ (Subsidiary companies)

(4) प्राप्त अग्रिम भुगतान तथा असमाप्त कटौतियाँ (Advance Payment and Unexpired Discounts) जिनके लिए अभी मूल्य दिया जाना है।

(5) न माँगा गया लाभांश (Unclaimed Dividends)

(6) अन्य दायित्व, यदि कोई है (Other liabilities, if any)

(7) ऋण-पत्रों पर उपार्जित किन्तु अदेय ब्याज (Interest accrued but not due on loans)

(ब) प्रावधान (Provision)—

(8) करारोपण के लिए प्रावधान (Provision for Taxation)

(9) प्रस्तावित लाभांश (Proposed Dividends)

(10) सम्भाव्यों के लिए प्रावधान (Provision for contingencies)

(11) भविष्य निधि के लिए प्रावधान (For provident scheme)

(12) बीमा, पेंशन तथा इसी प्रकार की कर्मचारियों के हित की अन्य योजनाओं के लिए प्रावधान (For insurance, pension and similar staff benefit schemes)

(13) अन्य प्रावधान (other provisions)।

सम्भाव्य दायित्व (Contingent Liabilities)—ये वे दायित्व होते हैं जिनका होना या न होना भविष्य की किसी घटना पर आधारित होता है। अंशधारियों के सामान्य ज्ञान हेतु इनको स्थिति-विवरण में टिप्पणी के रूप में दिखलाया जाता है। इन दायित्वों की राशि स्थिति-विवरण के योग में शामिल नहीं की जाती, किन्तु इनको दायित्व पक्ष में प्रावधानों के पश्चात् आन्तरिक खाने में ही दिखला दिया जाता है। कम्पनी के स्थिति-विवरण में निम्नलिखित सम्भाव्य दायित्वों का उल्लेख करना चाहिए :

(i) कम्पनी के विरुद्ध ऐसे दावे जिन्हें कम्पनी ने अभी ऋण नहीं स्वीकार किया है।

(ii) अंशदत्त (Partly paid) अंशों पर अयाचित राशि के लिए दायित्व।

(iii) स्थायी संचयी लाभांश (Fixed cumulative dividends) की बकाया राशि (Arrears)।

(iv) पूंजीगत व्ययों के अनुबन्धों की अनुमानित राशि जो अभी अपूर्ण है तथा जिसकी व्यवस्था नहीं की गयी है।

(v) अन्य धनराशि जिसके लिए कम्पनी सम्भाव्य रूप में दायी है।

कम्पनी के स्थिति-विवरण के सम्पत्ति पक्ष की वैधानिक विषय-वस्तु (Statutory Contents of Assets Side of Company Balance Sheet)

सम्पत्ति पक्ष (Assets side)—सम्पत्ति पक्ष की मदों के सम्बन्ध में निम्नलिखित सूचनायें देना आवश्यक है :

स्थायी सम्पत्तियाँ (Fixed Assets)—स्थायी सम्पत्तियाँ ऐसी सम्पत्तियाँ होती हैं जिन्हें व्यवसाय में लाभार्जन के लिए बार-बार प्रयोग किया जाता है। इन सम्पत्तियों के सम्बन्ध में दी जाने वाली सूचनाओं का वर्णन नीचे किया गया है :

(1) जहाँ तक हो सके विविध प्रकार की सम्पत्तियों को पृथक्-पृथक् दिखलाया जाए।

(2) प्रत्येक स्थायी सम्पत्ति के सम्बन्ध में उसकी मूल लागत, वर्ष में उसमें की गयी कोई वृद्धि अथवा कमी और वर्ष के अन्त तक आयोजित मूल्य ह्रास की कुल राशि दिखलायी जाएगी। प्रत्येक सम्पत्ति के मूल्यांकन की विधि (लागत या पुस्तकीय मूल्य) भी बतलाना होगा।

वर्ष में आयोजित ह्रास की राशि को प्रत्येक सम्पत्ति पर अलग-अलग विभाजित करना होगा। प्रत्येक सम्पत्ति पर स्थिति-विवरण की दिनांक तक आयोजित ह्रास की कुल राशि ही दिखलानी होगी। अधिनियम के अनुसार चालू वर्ष के ह्रास की राशि को गत वर्षों के ह्रास की राशि से अलग दिखलाया आवश्यक नहीं है, यद्यपि व्यवहार में सामान्यतया ऐसा ही होता है।

विनियोग (Investments)—कम्पनी के स्थिति-विवरण में विनियोग स्थायी सम्पत्तियों के बाद दिखलाए जाते हैं। विनियोग स्थायी प्रकृति के होते हैं, इनके सम्बन्ध में कम्पनी अधिनियम की निम्न व्यवस्थायें हैं—

(1) समस्त विनियोगों को निम्न चार भागों में बाँटकर दिखलाया जाता है :

(अ) सरकारी और प्रन्यास प्रतिभूतियों में विनियोग।

(ब) विभिन्न कम्पनियों के अंशों, ऋण-पत्रों तथा बन्धों (Bonds) में विनियोग।

(स) सहायक कम्पनियों के अंशों, ऋण-पत्रों तथा बन्धों में विनियोग।

(द) अचल सम्पत्तियों में विनियोग।

(2) प्रत्येक विनियोग की प्रकृति और मूल्यांकन की विधि को स्पष्ट करना आवश्यक है। विनियोग की प्रकृति का अभिप्राय यह स्पष्ट करना है कि वह स्थायी सम्पत्ति की भांति रखा गया है अथवा चल सम्पत्ति की भाँति। मूल्यांकन की विधि में यह बतलाना आवश्यक है कि विनियोग को लागत मूल्य पर दिखलाया गया है या बाजार मूल्य पर।

(3) कम्पनी के उद्धृत (Quoted) और अउद्धृत (Unquoted) विनियोगों की कुल राशि तथा उद्धृत विनियोगों का बाजार मूल्य स्थिति-विवरण में दिखलाना होगा।

चालू सम्पत्तियाँ, ऋण तथा अग्रिम (Current Assets, Loans and Advances)—स्थिति-विवरण में इसे दो भागों में विभाजित करके दिखलाया जाता है :

(अ) चालू सम्पत्तियाँ (Current Assets) और

(ब) ऋण और अग्रिम (Loans and Advances)।

(अ) चालू सम्पत्तियाँ (Current Assets)—कम्पनी के स्थिति-विवरण में इन्हें निम्न क्रम में दिखलाया जाता है :

(1) विनियोगों पर उपार्जित (Accrued) ब्याज।

(2) सामग्रियाँ तथा अतिरिक्त पुर्जे (Stores and Spare Parts)।

(3) फुटकर औजार (Loose Tools)।

(4) स्कन्ध (Stock-in-Trade)।

(5) चालू-कार्य (Work-in-Progress)।

(6) विविध देनदार (Sundry Debtors)।

(अ) 6 माह से अधिक समय के देय देनदार,

(ब) अन्य देनदार,

घटाया—संदिग्ध ऋणों के लिए प्रावधान।

(7) रोकड़ तथा बैंक शेष (Cash and Bank Balance)।

(ब) ऋण एवं अग्रिम (Loans and Advances)—ऋण एवं अग्रिम के अन्तर्गत कम्पनी द्वारा विभिन्न व्यक्तियों को दिए गए नकद ऋण और विभिन्न व्ययों तथा माल की प्राप्ति हेतु दिए गए अग्रिम शामिल होते हैं। कम्पनी के स्थिति-विवरण में इनके अन्तर्गत निम्न मदें दिखलायी जाती हैं :

(1) सहायक कम्पनियों को दिए गए ऋण एवं अग्रिम।

(2) विनिमय विपत्र।

(3) नकदी या वस्तुओं में वसूल होने वाले अग्रिम या ऐसे अग्रिम जिनका मूल्य अभी प्राप्त होना है, जैसे पूर्वदत्त व्यय।

(4) कस्टम, पोर्ट ट्रस्ट आदि के पास शेष, यदि ये मांग पर प्राप्य हैं।

विविध व्यय (Miscllaneous Expenditure)—व्ययों का वह भाग जोकि स्थिति-विवरण की तिथि तक अपलिखित न किया जा सका हो। इनको 'विविध व्ययों' के अन्तर्गत स्थिति-विवरण में दिखलाया जाता है। इस शीर्षक के अन्तर्गत निम्न प्रकार की मदें शामिल होती हैं :

(1) प्रारम्भिक व्यय।

(2) अंशों अथवा ऋण-पत्रों के अभिगोपन पर कमीशन या दलाली सहित समस्त खर्चे।

(3) अंशों अथवा ऋण-पत्रों के निर्गमन पर दी गयी कटौतियाँ।

(4) कम्पनी के निर्माण काल में पूँजी से दिया गया ब्याज।

(5) असमायोजित विकास व्यय।

(6) अन्य मदें, प्रत्येक की प्रकृति स्पष्ट करते हुए।

लाभ-हानि खाता (Profit and Loss Account)—लाभ-हानि खाते के डेबिट शेष की राशि यदि कोई है, को स्थिति-विवरण के सम्पत्ति पक्ष में दिखलाया जाता है।

अधिनियम द्वारा निर्धारित स्थिति-विवरण के प्रारूप को अधिनियम के निर्देशों सहित अगले पृष्ठों पर दिया गया है।

SCHEDULE VI, PART I

(*See Sec 211*)

A—HORIZONTAL FORM OF BALANCE SHEET

BALANCE SHEET OF

(Here enter the name of the company) *as at* . . (Here enter the date at which the balance sheet is made out)

Figures for the previous year Rs.	LIABILITIES	*Figures for the current year* Rs.	*Figures for the previous year* Rs.	ASSETS	*Figures for the current year* Rs.
	(1) SHARE CAPITAL : *Authorised*...Share of Rs...each *Issued* : Equity shares of Rs . each .. Preference shares of Rs . each *Subscribed* : Equity shares of Rs...each Rs... called up : ...Preference shares of Rs...each Rs ...called up. *Less* : Calls unpaid : (*i*) By Directors (*ii*) By others. *Add* : Forfeited shares : (*a*) Of the above shares ...shares are allotted as fully paid pursuant to a contract without payments being received in cash. (*b*) Of the above shares...shares are allotted as fully paid up by way of bonus shares. (2) RESERVES AND SURPLUS : 1. Capital reserves 2. Capital redemption reserve 3. Share premium account 4. Other reserves *Less* : Debit balance in profit and loss account (if any)			(1) FIXED ASSETS [see note (*a*)] (*a*) Goodwill, (*b*) Land, (*c*) Buildings, (*d*) Leaseholds, (*e*) Railway sidings, (*f*) Plant & machinery, (*g*) Furniture & fittings, (*h*) Development of property, (*i*) Patents, trade marks and design, (*j*) Livestock, (*k*) Vehicles, etc (2) INVESTMENTS : (Showing nature of investment and mode of valuation, for example, cost or market value) [see note (*b*)] (3) CURRENT ASSETS, LOANS & ADVANCES : (A) CURRENT ASSETS : 1. Interest accrued on investments. 2. Stores and spare-parts. 3. Loose tools. 4. Stock-in-trade. 5. Work-in-progress. 6. Sundry debtors : (*a*) Debts outstanding for a period exceeding six months.	

Figures for the previous year Rs.	LIABILITIES	Figures for the current year Rs.	Figures for the previous year Rs.	ASSETS	Figures for the current year Rs.
	5. Surplus, *i.e.*, balance in profit and loss account after providing for proposed allocations, namely, dividend, bonus or reserves 6. Proposed additions to reserves. 7. Sinking funds. (3) SECURED LOANS : 1 Debentures. 2. Loans and advances from banks. 3. Loans and advances from subsidiaries. 4. Other loans and advances. 5. Interest accrued and due on secured loans. (4) UNSECURED LOANS 1. Fixed deposits. 2. Loans and advances from subsidiaries. 3. Short-term loans and advances (*a*) From banks (*b*) From others [Short-term loans include those which are due for repayment not later than one year as at the date of the balance sheet.] 4. Other loans and advances : (*a*) From banks. (*b*) From others. (5) CURRENT LIABILITIES AND PROVISIONS : A. CURRENT LIABILITIES 1 Acceptances. 2. Sundry creditors. 3. Subsidiary companies.			(*b*) Other debts. *Less* : Provision. 7A. Cash balance on hand. 7B. Bank balances : (*a*) with Scheduled banks. (*b*) with others. (B) LOANS AND ADVANCES : 8. (*a*) Advances and loans to subsidiaries (*b*) Advances and loans to partnership firm in which the company or any of its subsidiaries is a partner. 9. Bills of exchange. 10. Advances recoverable in cash or in kind or for value to be received, *e.g.*, rates, taxes, insurance, etc. 11. Balance with Customs, Port Trust, etc. (where payable on demand). (4) MISCELLANEOUS EXPENDITURE : (1) Preliminary expenses. (2) Expenses including commission or brokerage on underwriting or subscription of shares or debentures. (3) Discount allowed on the issue of shares or debentures. (4) Interest paid out of capital during construction (also stating the rate of interest). (5) Development expenditure not adjusted. (6) Other sums (specifying nature).	

Figures for the previous year Rs.	LIABILITIES	Figure: for the current year Rs.	Figures for the previous year Rs.	ASSETS	Figures for the current year Rs.
	4. Advance payments and unexpired discounts for the portion for which value has still to be given, *e g*, in the case of the following companies : Newspaper, fire insurance, theatres, clubs, banking, steamship companies etc. 5. Unclaimed dividends. 6. Other liabilities (if any) 7. Interest accrued but not due on loans. **B. PROVISIONS** 8 Provision for taxation. 9. Proposed dividends. 10. For contingencies. 11. For provident fund scheme. 12 For insurance, pension and similar staff benefit schemes. 13. Other provisions. **(6) CONTINGENT LIABILITIES** [See Note (*c*)].			**(5) PROFIT AND LOSS ACCOUNT** (This is shown only when its debit balance could not be written off out of uncommitted reserves.)	

Notes. (*a*) Fixed assets are shown at original cost *less* total depreciation to date.

(*b*) Investments should be divided into two parts : (*i*) Quoted and (*ii*) unquoted. In the case of quoted investments market price must be disclosed.

(*c*) Contingent liabilities are not included in the total of the liability side. Following are the usual types of contingent liabilities :

(*i*) Claim against the company not acknowledged as debt.

(*ii*) Unpaid liability on shares partly paid.

(*iii*) Arrears of fixed cumulative dividends.

(*iv*) Estimated amount of contracts remaining to be executed on capital account and not provided for.

Illustration. Rearrange the following items appearing on the assets side of the balance sheet according to the requirements of Schedule VI, Part I :

(1) Current Assets; (2) Fixed Assets; (3) Miscellaneous Expenditure; (4) Investments; (5) Loans and Advances.

Solution. The items will appear on the assets side in the following order :

(*i*) Fixed Assets; (*ii*) Investments;
(*iii*) Current Assets and Loans and Advances—
  (1) Current Assets.
  (2) Loans and Advances; and
(*iv*) Miscellaneous Expenditure.

Illustration. Classify the following items under proper headings on the assets side of the Balance Sheet :

(1) Goodwill;
(2) Loose Tools;
(3) Prepaid Insurance;
(4) Livestock;
(5) Shares in *X* Ltd.;
(6) Work-in-progress;
(7) Government Bonds;
(8) Discount on issue of shares;
(9) Debtors; and
(10) Bills Receivable.

Solution. (*i*) *Fixed Assets* : Goodwill; Livestock.

(*ii*) *Investments* : Shares in *X* Ltd.; Government bonds.

(*iii*) *Current assets, loans and advances* :

  (*a*) *Current Assets*—Loose tools; Work-in-progress; Debtors.
  (*b*) *Loans and advances*—Prepaid Insurance; Bills Receivable.

(*iv*) *Miscellaneous Expenditure* : Discount on issue of shares.

Illustration. Under what headings will you show the following items :

(*a*) Share forfeited account; (*b*) Share premium account;
(*c*) Proposed dividend; (*d*) Unclaimed dividend ;
(*e*) Arrears of fixed cumulative dividend.

Solution. (*a*) *Share Capital* : Share Forfeited Account.

(*b*) *Reserve and Surplus* : Share Premium Account.

(*c*) *Provisions* : Proposed Dividend.

(*d*) *Current Liabilities* : Unclaimed Dividend.

(*e*) *Contingent Liability* : Arrears of Fixed Cummulative Dividend.

Illustration. Re-arrange the following items under three heads. (*i*) Fixed assets; (*ii*) Current assets, and (*iii*) Loans and advances :

(a) Livestock
(b) Loose tools
(c) Goodwill
(d) Trade marks
(e) Bills Receivable
(f) Debtors
(g) Land
(h) Leasehold
(i) Stock-in-trade
(j) Stores and spare parts.
(k) Furniture
(l) Vehicles
(m) Advance to subsidiary
(n) Cash with bank
(o) Cash-in-hand
(p) Work-in-progress
(q) Plant
(r) Interest accrued
(s) Deposits with port trust and electricity supply company.

Solution. (i) *Fixed assets* : Goodwill; Land; Leasehold; Plant; Furniture; Trade marks; Livestock; Vehicles.

(ii) *Current assets* : Interest accrued; Stores and spare parts; Loose tools; Stock-in trade; Work-in-progress; Debtors; Cash-in-hand; Cash with bank.

(iii) *Loans and advances* : Advance to subsidiary; Bills receivable; Deposits with port trust and electricity supply company.

Illustration. Under what heads will you classify the following items on the liability side of the balance sheet of a limited company ;

(a) Proposed dividend; (b) Unclaimed dividend;
(c) Interest accrued and due on secured loans;
(d) Interest accrued and due on unsecured loans;
(e) Provision for taxation;
(f) Arrears of fixed cumulative dividends;
(g) Share premium account;
(h) Share forfeited account.

Solution. (i) *Provisions* : Proposed dividend ; provision for taxation.

(ii) *Current liabilities* : Unclaimed dividend.

(iii) *Secured loans* : Interest accrued and due on secured loans.

(iv) *Unsecured loans* : Interest accrued and due on unsecured loans.

(v) *Contingent liability* : Arrears of fixed cumulative dividends—as a foot note under the Balance Sheet.

(iv) *Reserves and Surplus* : Share premium account.

(vii) *Share Capital Account* : Share Forfeited Account—added to subscribed capital.

Illustration. Explain how you will show the following items in the Balance Sheet :

(i) Forfeited shares; (ii) Calls-in-arrears;
(iii) Interest accrued but not due on loans;
(iv) Interest accrued and due an unsecured loans;
(v) Interest accrued and due on secured loans,

Solution. (*i*) Add it to the Subscribed Capital.

(*ii*) Deduct it from the Subscribed Capital.

(*iii*) Show it as a current liability.

(*iv*) Show it as unsecured loan.

(*v*) Show it as secured loan.

लाभ-हानि खाता (Profit and Loss Account)

लाभ-हानि खाता एक निश्चित लेखा-अवधि के बीच व्यवसाय संचालन का प्रतिवेदन होता है। भारतीय कम्पनी अधिनियम के अन्तर्गत लाभ-हानि खाता का ऐसा कोई प्रारूप नहीं निर्धारित किया गया है जैसाकि वित्तीय स्थिति-विवरण के सम्बन्ध में देख चुके हैं। परिणामस्वरूप व्यवहार में उद्योग के प्रकार एवं व्यवसाय हित की भिन्नता के आधार पर लाभ-हानि खाता भिन्न-भिन्न रूप में तैयार किया जाता है। लाभ-हानि खाते का कोई भी प्रारूप क्यों न हो, उसमें स्पष्ट रूप से व्यवसाय की आय तथा व्यय की मदों को, उचित शीर्षकों में वर्गीकृत करके दिखलाया जाता है। कम्पनी का लाभ-हानि खाता वित्तीय वर्ष के लाभ-हानि का 'सही और उचित' (True and Fair) चित्र प्रस्तुत करने वाला होना चाहिए। यह खाता इस प्रकार बनाया जाना चाहिए कि इसमें समस्त महत्वपूर्ण सूचनायें सुविधापूर्वक प्राप्त की जा सकें।

अनुसूची 6 के भाग 2 के तथ्यों को ध्यान में रखकर लाभ-हानि खाते का विभाजन तीन भागों में किया गया है--

(i) व्यापार खाता (Trading Account)।

(ii) लाभ-हानि खाता (Profit and Loss Account)।

(iii) लाभ-हानि नियोजन खाता (Profit and Loss Appropriation Account)।

व्यापार खाते से सकल लाभ का ज्ञान होता है, लाभ-हानि खाते से शुद्ध लाभ का ज्ञान होता है तथा लाभ-हानि नियोजन खाते से शुद्ध लाभ के विनियोजन का ज्ञान प्राप्त होता है। उचित यह होता है कि लाभ के विभाजन के प्रति सूचना एक पृथक् भाग में दी जाए, इस भाग को "रेखा के नीचे" (below the line) कहते हैं, जो सूचना लाभ या हानि ज्ञात करने के लिए आवश्यक हो वह "रेखा के ऊपर" (above the line) कहलाती है। कम्पनी का या किसी अन्य संस्था का लाभ-हानि खाता बनाने में सिद्धान्तों का कोई विशेष अन्तर नहीं है। यह वैसे ही तैयार किया जाता है जैसे एकल व्यापारी और साझेदारी का लाभ-हानि खाता।

लाभ का नियोजन (Appropriation of Profit)

जब यह ज्ञात हो जाता है कि कम्पनी को अमुक राशि का लाभ हुआ है तो उसके विभाजन या विनियोग का प्रश्न उठता है। संचालन लाभ का कुछ भाग कम्पनी की वित्तीय स्थिति को सबल बनाने के लिए कम्पनी के पास ही रखते हैं। कुछ भाग अंशधारियों को लाभांश के रूप में दे देते हैं। जो राशि कम्पनी के पास रहती है उसको प्रायः संचिति खातों में स्थानान्तरित कर देते हैं किन्तु कुछ धनराशि लाभ-हानि खाते में ही छोड़ देते हैं। ऐसी

राशि को अगले वर्ष लाभ-हानि खाते की जमा में रेखा के नीचे लिखते हैं। लाभ-हानि नियोजन खाते के डेबिट पक्ष में प्रायः निम्नलिखित मदें पायी जाती हैं :

(i) सामान्य संचिति खाते में हस्तान्तरित राशि।

(ii) लाभांश समानीकरण संचिति में हस्तान्तरित राशि।

(iii) ऋण-पत्रों के शोधन निधि में हस्तान्तरित राशि।

(iv) लाभांश—जो राशि दी गयी है और जो प्रस्तावित है।

(v) शेषधन।

Illustration. The Alfa Manufacturing Company Limited was registered with a nominal capital of Rs. 6,00,000 in Equity Shares of Rs. 10 each. The following is the list of balances extracted from its books on 31st December, 1989 :

	Rs.
Calls-in-arrears	7,500
Premises	3,00,000
Plant and Machinery	3,30,000
Interim Dividend paid on 1st August, 1989	37,500
Stock, 1st January, 1989	75,000
Fixtures	7,200
Sundry Debtors	87,000
Goodwill	25,000
Cash in hand	750
Cash at Bank	39,900
Purchases	1,85,000
Wages	84,865
Preliminary Expenses	5,000
General Expenses	16,835
Freight and Carriage	13,115
Salaries	14,500
Directors' Fees	5,725
Bad Debts	2,110
Debenture Interest paid	9,000
Subscribed and fully called-up capital	4,00,000
6% Debentures	3,00,000
Profit and Loss Account (Cr. Balance)	14,500
Bills Payable	38,000
Sundry Creditors	50,000
Sales	4,15,000
General Reserve	25,000
Bad Debts Reserve 1st January, 1989	3,500

Prepare Trading and Profit and Loss Account and Balance Sheet in proper form after making the following adjustments :

Depreciate Plant and Machinery by 10%. Write off Rs. 500 from Preliminary Expenses. Provide half year's Debenture interest due. Leave Bad and Doubtful Debts Reserve at 5% on Sundry Debtors. Stock on 31st December, 1989 was Rs. 95,000.

Solution :

The Alpha Manufacturing Company Ltd.

TRADING AND PROFIT AND LOSS ACCOUNT

Dr. *For the year ended 31st Dec., 1989* **Cr.**

Expenditure		*Figures for the current year*	*Income*	*Figures for the current year*
				Rs.
To Opening Stock		75,000	By Sales	4,15,000
,, Purchases		1,85,000	,, Closing Stock	95,000
,, Wages		84,865		
,, Freight and Cartage		13,115		
,, Gross Profit c/d		1,52,020		
	Rs.	5,10,000	Rs.	5,10,000
To Salaries		14,500	By Gross Profit b/d	1,52,020
,, Interest on Deb.	9,000			
Add Outstanding	9,000	18,000		
To General Expenses		16,835		
,, Preliminary Expenses		500		
,, Directors' Fees		5,725		
,, Provision for Bad Debts : Required	4,350			
Add Bad Debts	2,110			
	6,460			
Less Existing Provision	3,500	2,960		
To Depreciation on Plant and Machinery		33,000		
,, Net Profit		60,500		
	Rs.	1,52,020	Rs.	1,52,020

PROFIT AND LOSS APPROPRIATION ACCOUNT

	Rs.		Rs.
To Interim Dividend	37,500	By Balance b/d	14,500
,, Balance c/d	37,500	,, Net Profit	60,500
Rs.	75,000	Rs.	75,000

The Alpha Manufacturing Company Ltd.
BALANCE SHEET
as on 31st December, 1989

Liabilities		Rs.	*Assets*		Rs.
SHARE CAPITAL :			FIXED ASSETS :		
Authorised :			Goodwill		25,000
60,000 Equity Shares of Rs. 10 each		6,00,000	Premises		3,00,000
Subscribed :			Plant and Machinery	3,30,000	
40,000 Equity Shares of Rs. 10 each fully called up	4,00,000		*Less* : Depreciation	33,000	2,97,000
Less Calls-in arrears	7,500	3,92,500	Fixtures		7,200
RESERVES AND SURPLUS :			INVESTMENT :		—
General Reserve.		25,000	CURRENT ASSETS LOANS AND ADVANCES :		
Profit and Loss Account		37,500	Stock		95,000
SECURED LOANS :			Debtors	87,000	
6% Debentures		3,00,000	*Less* Provision	4,350	82,650
UNSECURED LOAN—		—	Cash in hand		750
CURRENT LIABILITIES AND PROVISIONS :			Cash at Bank		39,900
Bills Payable		38,000	MISCELLANEOUS EXPENDITURE :		
Sundry Creditors		50,000	Preliminary Expenses		4,500
Interest on Debentures		9,000			
	Rs.	8,52,000		Rs.	8,52,000

Note : *Figures for the previous year could not be given for want of information.*

Illustration. The Indian Implements Company Ltd. has an authorised, issued, subscribed and paid-up capital of Rs. 2,00,000 divided into 2,000 equity shares of Rs. 100 each. The ledger shows the following balances at 31st December, 1989 :

	Dr. Rs.	*Cr.* Rs.
Land and Buildings	90,000	
Plant and Machinery	1,65,600	
Loose tools	9,400	
Furniture and Fittings	3,600	
Preliminary Expenses	4,900	
Calls in arrear	1,500	
Cash in hand	500	
5% Government Bonds free of tax of the face value of Rs. 10,000	9,880	
Bills Receivable	13,600	
Motor Vehicles	3,000	
Goodwill	16,000	
Sundry Debtors	20,800	
Sundry Creditors		30,600
Reserve Fund		15,000
Profit and Loss A/c on 1st January, 1989		8,800
Bank Overdraft		11,180
Purchases and Returns Outwards	2,40,000	5,000

	Dr. Rs	Cr. Rs.
Advertising	2,540	
Sales Return and Sales	7,000	3,07,800
Legal Charges	1,000	
Carriage Inwards	3,700	
Wages	23,200	
Rent, Rates and Insurance	4,900	
Share Capital		2,00,000
6% Debentures of Rs. 100 each		1,00,000
Stock, 1st January, 1989	47,600	
Income Tax	2,800	
Trade Expenses	1,500	
Repairs to Plant and Machinery	860	
Interim dividend paid for half year ending 30th June, 1989	4,500	
Rs.	6,78,380	6,78,380

Prepare Trading Account, Profit and Loss Account and Balance Sheet. Create a provision for Bad Debts of 5% on Sundry Debtors; charge 5% depreciation on Plant and Machinery, 7½ on Furniture and Fittings, 10% on Loose Tools and 20% on Motors. The Stock-in trade at 31st December, 1989 was valued at Rs. 44,200. On 16th August, 1989 the directors declared an interim dividend at 5% for six months ending 30th June, 1989.

Solution :

The Indian Implements Company Ltd.

TRADING ACCOUNT

for the year ended 31st December, 1989

Expenditure		*Figures of the current year*	*Income*		*Figures of the current year*
		Rs.			Rs.
To Stock (1-1-89)		47,600	By Sales	3,07,800	
,, Purchases	2,40,000		*Less* Returns	7,000	3,00,800
Less Returns	5,000	2,35,000	By Stock (31-12-89)		44,200
To Wages		23,200			
,, Carriage Inwards		3,700			
,, Gross Profit transferred to Profit and Loss Account		35,500			
	Rs.	3,45,000		Rs.	3,45,000

PROFIT AND LOSS A/c

for the year ended 31st December, 1989

		Rs.		Rs.
To Advertising		2,540	By Gross Profit from Trading A/c	35,500
,, Legal Charges		1,000	By Interest accrued on Govt. Bonds @ 5%	500
,, Rent, Rates and Insurance		4,900		
,, Trade Expenses		1,500		
,, Income Tax		2,800		
,, Repairs to Plant and Machinery		860		
,, Interest on Debentures Outstanding		6,000		
,, Provision for Bad Debts at 5% on Sundry Debtors		1,040		
To Depreciation—				
Plant and Machinery @ 5%	8,280			
Furniture and Fittings @ 7½%	270			
Loose Tools @ 10%	940			
Motor @ 20%	600	10,090		
To Net Profit c/d		5,270		
Rs.		36,000	Rs.	36,000

PROFIT AND LOSS APPROPRIATION ACCOUNT

Dr.	Rs.	Cr.	Rs.
To Interim Dividend	5,000	By Balance b/d	8,800
To Net Profit c/d	9,070	By Net Profit	5,270
Rs.	14,070	Rs.	14,070

BALANCE SHEET *as on 31 December, 1989*

Liabilities		*Figures for the current year*	*Assets*		*Figures for the current year*
		Rs.			Rs.
SHARE CAPITAL :			**FIXED ASSETS :**		
Authorised, issued and subscribed : 2,000 Equity Shares of Rs. 100 each		2,00,000	Goodwill		16,000
			Land and Buildings		90,000
Called—paid-up Capital	2,00,000		Plant and Machinery	1,65,600	
Less : Calls in arrears	1,500	1,98,500	*Less* : Depreciation @ 5%	8,280	1,57,320
RESERVES AND SURPLUS :			Furniture and Fittings	3,600	
			Less : Depreciation @ 7½%	270	3,330
Reserve Fund		15,000	Motor Vehicles	3,000	
Profit & Loss A/c		9,070	*Less* : Depreciation @ 20%	600	2,400

		INVESTMENTS :		
SECURED LOANS :		5% Govt. Bonds free of tax of the face value of Rs. 10,000		9,880
9% Debentures	1,00,000	**CURRENT ASSETS, LOANS AND ADVANCES :**		
Bank Overdraft	11,180			
UNSECURED LOANS :	—			
CURRENT LIABILITIES AND PROVISIONS :		Interest accrued on Government Bonds		500
Sundry Creditors	30,600	Loose Tools	9,400	
Unclaimed Dividends	500	*Less* : Depreciation @ 10%	940	8,460
Interest on Debentures	6,000	Stock		44,200
		S. Debtors	20,[illegible]00	
		Less : Provision for Bad Debts @ 5%	1,040	19,760
		Cash in Hand		500
		Bills Receivable		13,600
		MISCELLANEOUS EXPENDITURE :		
		Preliminary Exp.		4,900
Rs.	3,70,850	Rs.		3,70,850

Note : *Figures for the previous year could not be given for want of information.*

Illustration. The following balances have been extracted from the books of Exe Ltd. as at 31st March, 1990 :

	Rs.
Fixed Assets (at cost)	8,19,000
Provision for Depreciation	1,89,000
Current Assets	4,40,100
Current Liabilities	2,96,100
Unsecured Loans	45,000
Discount on issue of Debentures	18,000
Equity Share Capital	3,60,000
Investments	1,71,000
Loans and Advances	9,000
Provision for Taxation	1,35,000
Secured Loans	1,35,000
Reserve and Surplus	2,97,000

There is a contingent liability in respect of a claim of Rs. 10,000 against the company not acknowledged as debt.

You are required to prepare the Balance sheet of Exe Ltd. as at 31st March, 1990 (*a*) in Horizontal Form and (*b*) in Vertical Form as prescribed under Part I of Schedule VI to the Companies Act, 1956.

Solution:

(a) *Balance-sheet in Horizontal Form*

BALANCE SHEET OF EXE LTD. *as at 31st March 1990.*

Liabilities	*Rs.*	*Assets*	*Rs.*	*Rs.*
Share Capital :		*Fixed Assets :*	*Rs.*	
Authorised	...	Original Cost	8,19,000	
		Less : Depreciation	1,89,000	6,30,000
Issued & Subscribed :				
3,600 Equity Shares of Rs. 100 each fully paid up	3,60,000	*Investments :*		1,71,000
Reserve and surplus :	2,97,000	*Current Assets, Loans and Advances :*		
Secured Loans :	1,35,000			
Unsecured Loans	45,000	(A) Current Assets :		4,40,100
Current Liabilities and Provisions :		(B) Loans & Advances		9,000
(A) *Current Liabilities :*	2,96,100	*Miscellaneous Expenditure :* (to the extent not written off or adjusted)		
(B) *Provisions :*				
Provision for taxation	1,35,000	Discount on Issue of Debentures		18,000
	12,68,100			12,68,100

Note : There is a contingent liability in respect of Rs. 10,000 against the Company not acknowledged as debt.

(b) *Balance Sheet in Vertical Form*

BALANCE SHEET OF EXE LTD. *as at 31st March, 1990*

	Schedule No.	Rs.	Rs.	*Figures as at the end of current financial year* Rs.	*Figures as at the end of previous financial year* Rs.
I SOURCES OF FUNDS					
1. *Shareholders' Funds*					
(a) Capital			3,60,000		
(b) Reserves & Surplus			2,97,000	6,57,000	
2 *Loan Funds*					
(a) Secured Loans			1,35,000		
(b) Unsecured Loan			45,000	1,80,000	
Total				8,37,000	
II APPLICATION OF FUNDS					
1 *Fixed Assets*					
(a) Gross Block			8,19,000		
(b) *Less* : Depreciation			1,89,000		
(c) Net Block			6,30,000		
(d) Capital Work in Progress			—	6,30,000	
2 *Investment*				1,71,000	
3 *Current Assets, Loans and Advances*					
(a) Inventories		—			
(b) Sundry Debtors		—			
(c) Cash and Bank balance		—			
(d) Other Current Assets		4,40,100			
(e) Loans and Advances		9,000	4,49,100		

Less : Current Liabilities and Provisions				
(*a*) Liabilities		2,96,100		
(*b*) Provisions		1,35,000	4,31,100	
Net Current Assets				18,000
4. (*a*) *Miscellaneous expenditure to the extent not written off or adjusted*				
Discount on Issue of debentures				18,000
(*b*) Profit & Loss a/c				—
				8,37,000

Note : There exists a contingent liability in respect of a claim of Rs. 10,000 against the company not acknowledged as debt.

Illustration. Green Ltd. had an authorised capital of Rs. 10,00,000 divided into shares of Rs. 100 each. The company had issued 2,000 shares to Vendors as fully paid. The following balances have been extracted from the books as at 31st March, 1990 :

	Rs.
Goodwill	90,000
Land & Buildings (at cost)	4,00,000
Provision for depreciation	98,000
Plant and Machinery (at cost)	4,50,000
Provision for Depreciation	1,55,000
Share Capital (fully paid)	4,00,000
Stock at cost	55,000
Book debts—more than 6 months old	60,000
Bank Balance	12,400
Provision for Income-tax	15,000
Proposed Dividend	20,000
Creditors for goods	36,335
Share Premium	40,000
General Reserve	1,00,000
Profit & Loss Account	9,365
Bank Loan (secured)	2,00,000
Interest Due on above	6,000
Prepaid Expenses	300
Preliminary Expenses	12,000

You are required to prepare the Balance sheet of Green Ltd. as at 31st March, 1990 (*a*) in Horizontal Form and (*b*) in Vertical Form as prescribed under Part I of Schedule VI to the Companies Act, 1956.

Solution

(*a*) *Balance Sheet in Horizontal Form*

BALANCE SHEET OF GREEN LTD.
as at 31st March, 1990

Liabilities & Capital	Rs.	*Assets*	Rs.
Share Capital		**Fixed Assets :**	
Authorised : 10,000 equity Shares of Rs. 100 each	10,00,000	Goodwill	90,000
Issued		Land &	

Subscribed & Paid up :		Buildings—Cost	4,00,000	
4,000 equity shares of Rs. 100 each (Of the above 2,000 shares were issued for consideration other than cash)	4,00,000	*Less* Dep. w/o	98,000	3,02,000
		Plant & Machinery Cost	4,50,000	
		Less Dep. w/o	1,55,000	2,95,000
Reservers & Surplus :		**Investments :**		Nil
Share Premium	40,000	**Current Assets, Loans and Advances :**		
General Reserve	1,00,000			
P. & L. Account	9,365	**A. Current Assets**		
Secured Loans :		Stock at cost		55,000
Bank Loan	2,00,000	Book Debts—More than 6 months' old, Others		60,000
Interest due on above	6,000	Bank Balance		12,400
Unsecured Loans :	Nil			
Current Liabilities & Provisions :		**B. Loans & Advances**		
		Prepaid Expenses		300
A. Current Liabilities		**Miscellaneous Expenditure :** not yet adjusted		
Creditors for goods	36,335	Preliminary Expenses		12,000
B. Provisions				
Provisions for Income-tax	15,000			
Proposed Dividend	20,000			
	8,26,700			8,26,700

(b) Balance Sheet in Vertical Form

BALANCE SHEET OF GREEN LTD.
as on 31st March, 1990

	Schedule No.	*Figures for the current year* Rs.	*Figures for the previous year* Rs.
I. SOURCES OF FUNDS :			
1. Shareholder's Funds			
(*a*) Capital	1	4,00,000	—
(*b*) Reserves and Surplus	2	1,49,365	—
2. Loan Funds			
(*a*) Secured Loans	3	2,06,000	—
	Total	7,55,365	—
II. APPLICATION OF FUNDS :			
1. Fixed Assets	4		
(*a*) Gross Block		9,40,000	—
(*b*) *Less* : Depreciation		2,53,000	—
(*c*) Net Block		6,87,000	—
(*d*) Capital work-in-progress		—	...
2. Investments		...	...
3. Current Assets, Loans and Advances			
(*a*) Inventories	5	55,000	
(*b*) Sundry Debtors	6	60,000	
(*c*) Cash and Bank Balances	7	12,400	
(*d*) Other Current Assets			
(*e*) Loans and Advances	8	300	